

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,
290 BROADWAY, NEW YORK

Vol. 28. Subscription \$2.00 per Year No. 1385
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office
at New York, N. Y., under the Act of March 3, 1879.

CONTENTS

PAGE

THE WEEK	3
GENERAL BUSINESS CONDITIONS	4
BUSINESS MORTALITY IN MARCH	8
RENEWED RISE IN COMMODITY PRICES	10
MARCH BANK CLEARINGS UNEQUALED	11
MONEY AND BANKING:	
MONEY MARKET TURNS EASIER	12
IRREGULARITY IN FOREIGN EXCHANGE	12
BANK CLEARINGS MAINTAIN INCREASES	12
THE METAL MARKETS:	
FINISHING MILLS LESS CONGESTED	13
IRON AND STEEL PRICES	13
PRODUCTION OF PIG IRON	13
HIDES AND LEATHER:	
DOMESTIC HIDES LACK ACTIVITY	14
MORE TRADING IN UPPER LEATHER	14
UNDERTONE OF FOOTWEAR MARKET EASIER	14
STOCKS OF HIDES AND SKINS INCREASE	14
THE DRY GOODS MARKETS:	
DRY GOODS PRICES HOLD STEADY	15
STAPLE TEXTILE MARKETS FIRM	15
TEXTILE PRINTERS CONTINUE VERY BUSY	15
MARKETS FOR COTTON:	
COTTON ACTIVE AND STRONG	16
STATISTICS OF PRICES, SUPPLY AND MOVEMENT	16
THE CEREAL MARKETS:	
CORN PRICES FLUCTUATE WIDELY	17
STATISTICS OF PRICES, RECEIPTS AND EXPORTS	17
CHICAGO GRAIN AND PROVISION MARKETS	17
WHOLESALE QUOTATIONS OF COMMODITIES	18
BANKING NEWS AND INVESTMENTS	19

THE WEEK

CHANGED weather conditions, with unseasonal temperatures in various sections and snowfall in some places, fortunately came too late to prevent a record Easter business, but have since retarded retail distribution of Spring merchandise, and have somewhat hampered outdoor activities. Railroad strikes in the West and elsewhere have been an added drawback, causing renewed freight embargoes and further delaying shipments at a time when transportation obstacles were beginning to be surmounted, and when manufacturers were making headway in reducing accumulated contracts. While production results, notably in the great iron and steel industry, are more favorable, maximum outputs are not possible in many instances, owing to shortage of help or inability to secure adequate supplies of materials, and tardy deliveries of goods act as a supporting element in the price situation. That the general level of wholesale quotations, as measured by DUN's Index Number, attained a new high level on April 1 is a striking commentary on the holding power of prices, and producers

who are booked well ahead, or dealers whose stocks are unequal to present requirements, maintain an independent position on the price question, and do not grant concessions. Yet the buying disposition of consumers in practically all parts of the country has lately undergone a distinct reversal, with evidences of extravagance diminishing, and the fact is not obscured, despite the sustained firmness of many commodities, that some markets are yielding, and that certain influences are operating toward price deflation in the future. The policy of purchasing mainly for immediate and well-defined needs, which no longer appears only in the East, is partly the result of uncertainty regarding domestic and foreign political developments, but is more largely a reflection of buyers' belief that prices will later decline, if gradually and irregularly, and many revisions of forward orders are reported in the men's wear trade, where resistance to high prices has been especially noticeable. With the continued recovery in sterling exchange, which crossed \$4 this week, export prospects have become more promising; but imports are increasing steadily, and their ultimate effect on prices here, with home demands less urgent, may not be inconsiderable.

The rise of the general commodity price level, as shown by DUN's Index Number, to a new high record on April 1 came after a slight recession of a month previous. Whereas February had brought price yielding in various quarters, the following month was featured by augmented strength in some important markets, and the present index number figure of \$257.901 represents an advance of a little less than 2.0 per cent. over the March 1 total, and is 1.6 per cent. above the former top point of \$253.748 of February 1. With a sharp upturn in the price of corn, and a similar movement in some other cereals, breadstuffs disclose the widest alteration, being 5.6 per cent. higher on April 1 than a month earlier, and increases also appear in the meat, other food, clothing, metals, and miscellaneous classes. The dairy and garden group, in fact, alone show a decrease, and the decline is only moderate.

The more favorable production records in iron and steel find reflection in the pig iron statistics for March. In that month, according to *The Iron Age*, the daily average make of iron was at the highest point since the end of 1918, being 108,900 tons, and the aggregate March output exceeded 3,375,000 tons. Comparing with February of this year, last month's daily rate increased fully 6,000 tons, and 312 furnaces were active when April opened, or 8 more than were in operation a month earlier. The industry was handicapped this week, however, by the switchmen's strike in Chicago, which resulted in railroad embargoes, and thousands of tons of finished steel have been backing up on the mills. Some indications are beginning to appear of an increasing disposition on the part of the larger independent mills to sell more freely, but there are no signs of price yielding in actual transactions.

Where further price alterations have occurred in cotton goods, or where new quotations have been named for Fall, the changes have been in an upward direction, thus demonstrating the sustained firmness of the markets. The light stocks of merchandise carried in many places reflect the irregular deliveries caused by transportation difficulties, arriving jobbers telling of goods delayed many weeks on the railroads, and the restricted supplies not unnaturally have a tendency to provide support to prices. Yet it is significant that buying for Fall has not been as active as in some previous seasons, and evidences accumulate that the continued high prices are limiting consumption. In the main, business is still good, but there are unmistakable signs of hesitation in some channels, due partly to bank pressure or tight money, and revisions of future orders are more frequently heard of in men's wear circles. Selling agents state, however, that mills have enough business in hand to keep them employed for a long period, and existing conditions are the more wholesome from the fact that much of the former speculation has been eliminated.

A fortnight of quietness in markets for domestic hides has demonstrated that tanners' present requirements were largely filled on the previous purchasing movement, and evidences of price yielding are again beginning to make their appearance. Sellers of packer hides seem to have taken a less independent stand on the price question, and country hides, which recently experienced a rise that buyers claimed was not justified, are now displaying some weakness. Most of the tanners are holding off, stating that leather transactions are not sufficiently large to warrant

them taking hides in volume, and in instances where activity has developed in upper leather, as in Boston, the sales have been effected at the expense of prices. Similar tendencies are seen in the footwear trade, where many of the jobbers and large retailers are deferring the placing of their quota of Fall orders, and where price concessions are being made to move slow-selling goods. Advices from the Middle West, however, indicate a relatively better demand there for Fall shoes than in the East, and St. Louis manufacturers and wholesalers continue to do a brisk business.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—In some particulars, Easter retail trade was satisfactory, but in other respects it was disappointing. These conditions are, in a measure, reflected in wholesale circles. Conditions for the movement of freight are much better than last week, yet the money situation is still a restraining influence on trade.

In dry goods, most improvement, both as regards demand and prices, has been in cotton goods. Jobbers have been having more business, and manufacturers express more hopeful views of the future. Less favorable reports are made about wool goods, which have continued quiet because buyers are still holding off for lower prices. Retail clothing trade remains unsatisfactory, and most dealers report Easter trade the smallest in years. The stand against high prices seems to be more in evidence in clothing than in any other branch of business. Footwear, millinery, hats, and caps all seem to be having a good run. Shoe factories keep fully employed. Leather has been generally quiet, but dealers expect better conditions soon. Hides are steadier.

House building is expected to be active this Spring, and this belief is reflected in the market for all building material and lumber, which are very firm. Demand for lumber from automobile manufacturers, furniture manufacturers, and musical instrument makers is reported to be very good. The market for pig iron is very strong, and structural steel is wanted. Spruce lumber is firmly quoted, and the demand is fairly active. Dimension is \$65 to \$70, base. Yellow pine and cypress are quiet. All sorts of consumers are liberal buyers of hardwoods at very high prices.

SPRINGFIELD.—General business sentiment is fairly optimistic, but manufacturing is still hampered by transportation difficulties, and the labor situation holds elements of uncertainty. Skilled or competent unskilled help is at a premium, and further wage demands are expected to be made in some quarters on May 1. Recent favorable weather conditions accelerated retail sales, but general stores, as well as industrial establishments, avoid entering into large commitments for the future. Money is in strong demand, with some tendency toward higher rates.

PHILADELPHIA.—Numerous retailers report that Easter trade exceeded all previous records, and that Spring merchandise is moving with satisfactory freedom. It is noticed, however, that buyers are making considerable inquiry for the more staple commodities.

Except hardware, tools, and other products of iron and steel, plumbers' and electrical specialties, lumber and building materials and a few other lines that are in very strong demand, wholesalers state that buyers are displaying steadily increasing cautiousness in their operations, especially in connection with commitments for the future. This policy is attributed to the widely prevailing belief that a price readjustment in various quarters is in prospect, and, while it is almost uniformly conceded that any declines that may occur will be gradual, many retailers are inclined to confine their purchases as closely as possible to current needs until the outlook in this direction becomes more clearly defined.

There has been no perceptible abatement of manufacturing activity, the iron and steel fabricators being especially busy, with continued offerings of considerable business. The textile plants are also well employed, but complain that the scarcity of competent help keeps some machinery idle. The high costs of materials, and labor shortage, retard the launching of a large amount of new building, for which permits have been issued, but a number of important operations have been started.

PITTSBURGH.—In retail lines, the factor of unfavorable weather has influenced daily sales, but leading merchants report a record-breaking turnover for the last half of March. The high prices account, in part, for this showing, but individual transactions have been in good number. An economical attitude has resulted in the medium-priced goods having the preference, though practically all wearing apparel still shows an advancing tendency. The basic industries of the district are employed to the fullest extent possible, and employment is general.

The paper situation continues acute, and supplies are scarce in

all departments, with advances noted from week to week. Wrapping paper jobbers report ordering for August shipment to assure delivery, and in news, and other print papers, a marked shortage is in evidence.

Comment in lumber circles is, that there is no chance whatever of lower prices this Summer. At the mills, stocks are the lowest in history, and cutting is increased with difficulty, on account of labor hindrances. Local yards are moving a fair volume, and the industrial demand is brisk, wholesalers showing more anxiety in getting shipments than in taking orders.

The March building report is nothing exceptional, with a total of \$1,125,605, compared with \$1,122,648 for February of this year, and \$982,715 for March of last year. Considerable work is figured, but is held in abeyance.

With the spot coal market running away, operators are urging car supply to the utmost, the average production still falling much behind capacity. Contracts take a great amount of production, and free tonnages are the subject for competition, and a high level has resulted. In some quarters, a conservative check is thought advisable, and \$3.25 to \$3.50 is quoted as a reasonable basis for Pittsburgh steam coal. By-products and gas coal is at a premium.

READING.—Retail trade exceeds that of last year, and manufacturing plants are busy, with a shortage of help. Building operations are increasing. A larger amount of real estate changed hands in the first week of April than for many years. Collections are good.

Southern States

ST. LOUIS.—Easter trade in all lines closed with a considerably larger volume than has attended it in any previous year. It was marked by a large cash business, and the opening of charge accounts in greater numbers and amounts than ever before, but with customers evidently in a position to care for their obligations satisfactorily. It was thought that the momentum of the Easter buying would carry into the current week, but a very severe storm, beginning last Saturday and extending throughout Sunday, accompanied by heavy snows and freezing weather, slackened purchases to an appreciable extent. While retail merchandise has been in large demand, there is apparently an ample supply in sight, and the spirit of conservatism on the part of merchants in making commitments continues. While there have been a few strikes of minor importance, confined to individual concerns, the general labor condition in this district is favorable, though there is a shortage in most industrial lines.

Boot and shoe manufacturers and jobbers continue to report a large business for Fall, and while dry goods recently showed some weakness in the way of spot deliveries, the heavy Easter buying seems to have stimulated this branch, and orders for immediate business are more plentiful. Clothing manufacturers are very busy in taking care of immediate business, and in preparing their Fall lines.

One week ago, the crop outlook in this section was very favorable, but it has been severely injured by the unprecedented cold snap of Easter Sunday, with heavy snows and freezing weather throughout the greater portion of Missouri and Illinois, which is reported to have practically destroyed the peach, apple, plum, and cherry crops, with additional damage to other early Spring crops and garden truck.

Building permits for March were greatly in excess of those of the same period last year, both in point of numbers and amounts, being \$24 for a total of \$1,999,192, as compared with 644 and \$446,318 last year. This is partially reflected in the firmness of the lumber market, wholesalers' and manufacturers' representatives reporting a decided improvement in business, with prices showing a tendency to increase. The demand, however, is largely confined to commercial and industrial projects, residence building still being at a minimum. The fact that seasonal adjustments with labor in the building trades are under way probably contributes to this inactivity.

Collections in all lines, both wholesale and retail, are reported to be very good, and to have shown a decided improvement during the past week.

BALTIMORE.—Retail distribution of seasonable merchandise continues in good volume, while the wholesale trade, rather generally, is well supplied with orders. The movement of dry goods, notions,

millinery, footwear, and white goods at wholesale has exceeded that of this period last year. There is a strong demand for woollens, with the supply still much curtailed, and prices for Fall delivery show advances over prevailing Spring prices. Clothing manufacturers are actively engaged. Business among the smaller retail dealers is said to be quiet. Collections are inclined to be slow.

Foodstuffs, aside from vegetables, including spinach, sweet potatoes, and cabbage, which have begun to be received in good quantities, have shown small indication of price decline. The flour market has been somewhat dull, but wheat is in good demand, with offerings light. A much better supply of leaf tobacco is now in the hands of manufacturers and jobbers. Manufacturers of tobacco products have had some difficulty with labor; otherwise, the outlook in the trade is favorable.

Building operations, with the opening up of favorable weather for outside work, have steadily increased, the total value of permits issued by the office of the Building Inspector having exceeded \$4,500,000 for the month of March, notwithstanding the continued high prices of practically all lines of building material.

The wholesale paper outlook is brighter, the supply of print paper being more satisfactory. Collections are about normal.

RICHMOND.—Demand for hardware and plumbing and building materials remains strong. Reports indicate continued difficulty in obtaining supplies sufficient for requirements. Saddlery is active, with special request noted for light harness of medium price. Sales of this grade by a local house in the past twelve months were larger than ever before, for a corresponding period. Farming implements are finding a ready sale, and prices hold firm.

The Easter season brought with it a quickening in the demand for men's and women's clothing, footwear and millinery. The volume of business in these lines is reported fully up to, and in some instances in advance of, that of former years. Cash transactions were more numerous, and fewer purchases were carried on books. Prices continue high, with little prospect of an early decline.

Dealers in foodstuffs have noted a slight weakening in the demand for their commodities. Both in jobbing and retailing, there appears to be more discrimination in buying than heretofore. Collections are reported good.

ATLANTA.—All lines of business continue active. Notwithstanding the general feeling that there will be some lowering of prices, causing some conservatism, purchasing remains liberal. There has been some reduction in prices, affecting wholesalers and jobbers of foodstuffs.

Building operations are as active as weather conditions, labor and material supplies, and prices will permit, permits for March amounting to over \$1,000,000. Considerable new work is in progress and contemplated. Money is easy, with normal rates prevailing for good commercial paper.

CHARLESTON, S. C.—Local business is active, particularly in jobbing circles. Retailers report good buying. Customs reports indicate a wholesome shipping condition, with February merchandise imports valued at \$1,568,906. Exports during the same period were slightly below those of January, with \$1,338,851 reported. Plans are well under way for the construction of a new hotel at a cost somewhat in excess of \$1,000,000.

MEMPHIS.—High stages of streams throughout this territory have seriously crippled the lumber industry, as few mills had much raw material on hand, and flooded lowlands put an end to getting out much. As stocks of lumber are generally small, the situation has crippled activity in some lines of building, and has stiffened prices.

Weather conditions turned unfavorable, and checked farm work, adding to the lateness, which is aggravated by scarcity and inefficiency of labor. The advance in the future cotton market has failed to have much effect on demand for the actual, and prices remain about as they have been, with no appreciable indication of concessions in order to find purchasers.

In retail circles, business continues excellent, and reports indicate that Easter trade was heavy, with no apparent disposition to check buying because of price levels.

Banks report a keen demand for funds, some of which is for the purpose of replacing loans made in some of the Northern and Eastern centers. Rates are firm, and closer scrutiny is given to the character of loans. Bankers are advising slowing down in many directions, but it remains to be seen whether it will be done.

Dealers in grain and feedstuffs are having all the business they can handle, with cars so scarce, and prices are advancing, resulting in heavy flow of funds from this section.

LOUISVILLE.—Machinery, implement, and general merchandise sales show increases over last year's. Farmers are buying implements freely, and manufacturers have orders equal to their capacity. Raw materials, such as steel and pig iron, are scarce, and higher in price. Oil engines, scales, and electrical supplies are in good demand. Drug and chemical business is active, but wholesalers have difficulty in getting prompt deliveries.

Lumber business is good. Furniture manufacturers are unable to handle all the business offered. Harness and saddlery manufacturers are in practically the same situation. Dry goods sales are increasing.

NEW ORLEANS.—Wholesalers report business active in practically all lines. Demand for merchandise continues strong, and prices are firm. Retailers are having a very good trade in season-

able merchandise. Failures have been few, and collections are generally good.

Weather conditions have not been very favorable for planting operations. The sugar market rules quiet, with prices firm. Importation of raws have been rather light, and the demand continues in excess of available supplies. Rice is in good demand, but supplies are limited, and the market has been only fairly active. Indications are that stocks will be exhausted some time before the new crop is ready for market. The demand for export is still strong, and there has been some improvement in domestic demand.

Building operations are increasing, but the demand for residential property is greatly in excess of the supply.

Western States

CHICAGO.—The combination of blizzard conditions of mid-winter severity and a switchmen's strike which paralyzed the terminal facilities of the city had a crippling effect on business this week. The most serious result of the setback has been to the industries, which were just beginning to get into the swing of Spring activity, after months of coal shortage and transportation hindrances. Hardly any manufacturing or shipping interest has escaped the slowing up of production or distribution. The outcome, particularly of the railroad tie-up, will be not only to delay still further the expansion of commercial activities, but to protract the period of heavy borrowing, which already has absorbed nearly all the available bank funds.

Retail business has gone ahead with little interruption, except in the seasonal demand for lighter fabrics and wearing apparel. Coming of the moving season has increased trade in house furnishings, buying of floor coverings being stimulated, additionally, by the prospect of further price advances, forecast by a rise of 20 to 30 per cent. in wholesale quotations on these goods. Wash materials are in strong demand, and in some important fabrics, notably gingham, the supply is short. There are more textile price advances this week than last, particularly in cottons.

Wholesale orders are much heavier than at the corresponding time last year. Silks and other high-priced materials, jewelry, and similar luxuries are in as keen demand as ever. Merchants' stocks move, and shelves must be replenished; but retailers, as a rule, are not taking on more than seems prudent. Bad roads have caused some checking of trade in the country districts.

Meat stocks in local retailers' hands, which were restricted by the stock yard strike, have been still further depleted by the lack of switching facilities, and inconvenience and higher prices are the result in some districts. Building operations are expanding as rapidly as possible, in view of the curtailed movement of materials.

CINCINNATI.—Unseasonable weather during the week considerably curtailed retail trade, and there is a tendency among consumers to show more resistance to high prices than heretofore. Jobbers are doing an active business for this time of the year, and manufacturing in practically all lines continues good, but scarcity of materials and inadequate shipping facilities hamper production.

Wholesale drug business is active, notwithstanding the fact that prices have steadily advanced. Collections are good. There has been an increase in prices of certain tobaccos, although jobbers have very little to offer. The public demand for coal has been abnormal, because of the anticipated price increases, due to the lifting of government restrictions and the granting of higher wages to the miners. Up to the present, the advance has averaged from \$1 to \$1.50 per ton.

Wholesale flour dealers report that business has been quiet during the past month, attributable, in part, to the Government having turned back considerable surplus stock, and the reluctance on the part of the public to buy at prevailing prices. The demand for hay and grain is good, but business is curtailed because of the car situation.

CLEVELAND.—Spring trade is holding up favorably. While the medium grades of merchandise are in brisk demand, there is also strong buying in the higher lines. Manufacturers of wearing apparel report orders in liberal volume, and in other lines there is activity.

The main drawbacks are in building and kindred lines, owing to the continued hesitation among investors and home builders in starting new construction, due to high costs. There is well-sustained activity in the iron, steel, and brass trades. Lake conditions appear to forecast an early start of navigation, as the ice is clearing rapidly and boats are ready to sail.

COLUMBUS.—An unusually good retail business was interrupted by a return of cold weather during the week, but trade is going forward again. Jobbing business is good, being limited only by ability to get merchandise, and by bad roads in the country districts. Shoe manufacturers seem to have no trouble in selling to capacity for Fall business, at advanced prices. Building is not going forward, but is evidently being held up by unfavorable conditions of labor and materials. There seems to be no scarcity of money for legitimate business, but the rate of interest in most cases is 7 per cent. Collections are still reported satisfactory.

DETROIT.—Retail stores continue to experience a satisfactory volume of business. Prices, on the whole, indicate no material recession, but some tendency is noted in the way of inquiry for more

moderate-priced goods. Wearing apparel, footwear, house furnishings, and electric appliances for domestic use show a steady and profitable movement. Dearth of merchandise, even in the more staple lines, continues, although some improvement in production is evident. Manufacturers are fully booked. Building operations are active. Collections are satisfactory, as a whole.

KANSAS CITY.—For the first quarter of the year, real estate transfers and building activities exceeded the records of the best similar recent period by a substantial margin. Despite this fact, housing conditions are still inadequate, especially in the line of dwellings. With the prospect of a well-sustained effort in new construction throughout the Summer, and some reduction in the number of new commercial undertakings contemplated, the situation from the standpoint of facilities for business is believed likely to improve.

Trade has fallen off to some extent, and a more conservative attitude on the part of consumers is reflected in a growing tendency among dealers to restrict forward commitments.

The good effects of a general soaking rain have probably been largely offset by a heavy snowfall and a severe freeze.

MINNEAPOLIS.—Orders are coming in freely from country merchants, and sales, both wholesale and retail, are considerably above those of the corresponding period last year. Wholesalers and distributors of merchandise, however, are experiencing great difficulty in securing goods in sufficient quantities to fill orders for immediate shipment, and manufacturers in most line are unable to obtain the desired quantity of raw material.

Prices of lumber and building material show no decrease, and costs of construction continue so high that many are discouraged, and have decided to await lower prices before building residences. Several large structures, however, are under way, and building permits are increasing. The labor condition in some respects is not entirely satisfactory. Rates are high, and competent men are very hard to get. Collections are satisfactory.

ST. PAUL.—Wholesale business continues active. Manufacturers and distributors of clothing and men's furnishings, hats, etc., report a larger business than last year, notwithstanding difficulties experienced in securing prompt delivery of merchandise. Manufacturers of footwear have a sufficient amount of orders on hand to keep plants in full operation for some time.

Buyers, both wholesale and retail, are manifesting a strong tendency toward conservatism, in anticipation of lower prices. Concessions, however, are being resisted. In hardware, furniture, automobile accessories, and harness, there is increased distribution, and the demand for drugs, chemicals, and oils is very active. This is seasonal discount period, and liquidation is heavy.

OMAHA.—Inquiry among leading jobbers indicates that business continues in good volume, and the only complaint heard is regarding inability to secure various complete lines of merchandise. Collections are good. Recent permits taken out with the Building Department show that there is an extensive amount of building in progress, and it is the general opinion of the building material houses in the city that construction operations in Omaha will be very extensive in 1920. This applies to large warehouses, as well as residences. The money market continues tight.

PORTLAND.—Business conditions and prospects continue good. Jobbing trade in practically all lines is satisfactory, and the retail Easter trade was large, notwithstanding unseasonable weather. Prices remain close to the former high level, in spite of the agitation for lower costs. There is no unemployment problem here, as there is work for all who want it.

Demand for lumber at the mills of the Northwest continues with usual vigor, the car supply is improving, and production remains at a high average. The certainty that lumber demand will continue indefinitely, coupled with the prospect of better car service, has encouraged the mills in their operations. Production last week reached 89,702,784 feet at the mills reporting to the Lumbermen's Association. This was only 1,490,216 feet, or 1.63 per cent., below normal. The comparative improvement in car supply also prompted the mills in accepting a greater proportion of the business offered them than has been their practice in the last few months, with the result that orders booked last week aggregated 77,736,393 feet. Total shipments were 88,467,349 feet, of which 72,810,000 feet, or 2,427 cars, moved by rail. The mills still have 11,217 cars of unfilled orders on their books. The mills accepted orders for 6,490,000 feet of export cargo business, and shipped 6,003,500 feet. The export business is improving.

Building operations in the city continue to show a substantial gain. Permits issued last month had a value of \$1,208,155, which compares with \$802,150 in March, last year. For the first quarter of the year, the total value of permits was \$3,580,860, or more than double that of the corresponding period last year.

The first buying of shorn wool in this section has been done at prices ranging from 40c. to 49c. These prices are a trifle higher than last year's on fine wool, and a shade lower on medium to coarse. The shearing of both sheep and goats has been interrupted by stormy weather. Mohair buyers are reserved, and growers are not disposed to consider the few relatively low bids that have been made.

An additional 15,000 tons of phosphate rock have been booked by Japanese interests for export through Portland, bringing the amount already booked to 55,000 tons. The first shipment of rock to pass

through this city on its way from Idaho mines to Japan was made this week. Bunkers are being built at the municipal terminal for the handling of phosphate rock in bulk.

Dominion of Canada

MONTREAL.—Owing to the return of cooler weather, there has not been any very marked change in ice conditions in the St. Lawrence at the moment of writing, but it is calculated that there may be some tramp arrivals from sea by about the 25th inst., though regular liners will be some days later. The bad state of the country roads is somewhat affecting orders and remittances from interior points, but general business and collections are not affected to any very appreciable degree.

Dry good travelers are now carrying pretty full lines of Fall samples, and orders are received in unabated volume, while the shortness in supplies is becoming more and more emphasized. City retailers report a good Easter trade. Orders for furs are apparently not affected by the extreme prices prevailing for raw pelts, and local manufacturers calculate, from present indications, that sales for 1920 will show a very substantial increase. Boot and shoe manufacturers are not placing many orders at present, and the leather market is comparatively quiet, but there is no easing off in quotations. Tanners returning from New York, where they have been looking for raw stock, report the offerings of South American hides of poor quality, with a large proportion of fallen hides.

Except to off-rail points, the movement in groceries is about normal. The Acadia Sugar Refining Co., whose plant is at Halifax, but who are removing their head office to this city, gives notice of an advance of \$2 a cental on standard granulated, making their figure \$18.50, but the three local companies have made no change. The call for canned goods is brisk, and stocks in jobbers' hands are being quickly depleted, while the big canning companies report they are practically sold out. Spot stocks of coffees and teas are reported in quite moderate compass.

Money conditions have undergone no recent material change. Banks are not letting out much call money, but afford liberal accommodation for all regular business purposes.

TORONTO.—Easter trade was not up to former standards, according to retailers, but, as the festival came rather early, little disappointment is felt. Fine weather will come in good season, and buying of requirements will result. Boot and shoe dealers report an increased demand, but milliners must await fairer conditions, although it is a question if this year's sales, at this time, will exceed those of last year for the same period. Milliners suffered from wintry winds, their sales falling off, but a few warm days would amply recoup them, for the trade feels that business awaits them if conditions are good. In wholesale dry goods, business is well maintained, and demand from outside points is greater than for some weeks past.

Wallpaper manufacturers report improvement in business, which surpasses last year's, and has exceeded all former records. Printers and publishers' supplies are in active demand, but paper scarcity causes much inconvenience.

April collections are not all in to date, but returns thus far received are very satisfactory.

QUEBEC.—Owing to mixed weather conditions, and broken roads in the country, the week's trading has been quiet. Settlements throughout the district, however, are being well met, as the timber cutters have been paid in many sections, and have returned to their homes to clear up accounts prior to the log-driving term. Good maplesugar-making conditions prevail. Extensive prospecting and surveying work is anticipated for the Summer season, and outfitters report quite a demand for canoes and supplies in that line. A moderate amount of building and repair work is going on, but there is no great rush as yet.

WINNIPEG.—Cold and stormy weather this week curtailed business, especially at retail. Owing to the exceptionally high prices prevailing, the public is buying more conservatively, particularly of wearing apparel. Generally speaking, the turnover is not in excess of last year's.

As yet, very little building has been commenced. While there is a shortage of houses, it is the opinion that the buildings that will be erected this year will be mostly for commercial purposes. Collections are only fair at present.

SASKATOON.—Farmers are busy preparing for Spring work, and there has been a good sale of repairing materials for farm implements. It is not anticipated, however, that active farming operations will commence for some weeks yet, a snowstorm during the week setting the season back somewhat.

Retailers appear to be buying carefully and conservatively, though some houses report fairly large bookings for Fall goods. Yet the tendency appears to be to stock essentials only, until such time as another crop is assured, especially as a feeling is prevalent that credits will tighten up somewhat during the Summer months.

Considerable activity is expected in the building trades, though it is not thought that there will be much speculative building.

MOOSE JAW.—Retail trade, in most lines, shows fair improvement over that of the previous few weeks, and sales are ahead of

those of the corresponding period last year. Prospects for the Spring and Summer are considered favorable, and activity is now evident in new building.

It is expected that seeding will commence in the southwestern portion of the Province during the next week or ten days. Collections are still somewhat slow, though a gradual betterment is noted.

Canada's Customs Receipts Increase

The Canadian Customs receipts for the twelve months ending March 31, 1920, according to advices to the *New York Journal of Commerce*, were 18 per cent. in advance of those for the preceding year, being \$184,805,079, as compared with \$156,471,702. This is over \$33,000,000 in excess of the highest amount collected in any previous fiscal period. The year 1917-18 was the nearest approach to it, with receipts of \$161,595,629. During March, the receipts were \$21,277,978, as compared with \$12,507,498 in March of last year.

Customs receipts are the Dominion Government's chief source of revenue. In 1918-19, they constituted 45 per cent. of the total, and during the twelve months just closed, they will be equal to at least 50 per cent. of the entire revenue. They have increased very greatly since the introduction of the war taxation in 1915. In that year, they were \$79,205,910, of which the war tax was responsible for \$2,638,493. In 1916, the collections were \$103,940,101, war tax \$25,256,788; in 1917, collections were \$147,631,455, war tax \$37,830,427; in 1918, collections were \$161,595,629, war tax \$45,018,562; in 1919, collections were \$158,046,334, war tax \$44,726,092.

The greater proportion of the Canadian customs collections are made on imports from the United States. Figures by countries for the twelve months just closed are not yet available, but in the preceding year the percentage of such collections on American imports was 55 per cent. of the total. There is good reason to think that the percentage has been higher during the last fiscal period. This high percentage of collections is due not only to the fact that 73 per cent. of Canada's total imports are from the United States, but to the additional fact that the republic does not enjoy the benefit of a preferential arrangement, as does Great Britain and some of the West India Islands.

Removal of Canadian Flour Price Restrictions

The Canadian Wheat Board on Thursday announced withdrawal of price restrictions on the sale of flour for domestic purposes, but added that it would retain control of the price of wheat.

"Export cost accountants," the board's statement said, "have audited the books of several representative milling companies, and the board being thus in possession of certified milling costs, and having prices of wheat under control, can and will see that no abuse occurs. There is every reason to believe, however, that competition among millers will amply protect consumers."

Argentina's Important Building Program

There is a large field for the sale of American construction materials in Argentina, according to a report just made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and the investment of American capital in Argentine enterprises is an important factor in securing contracts.

Buenos Aires is in great need of first-class office buildings. Several departments of the government are being crowded out of their old quarters for lack of space, and modern hotels and apartment houses of the American type are needed. With the return of normal conditions, many model homes for workmen will also be erected in the suburbs of Buenos Aires. Notices appear in the newspapers of the capital from time to time inviting bids on various public construction enterprises. The time-limit for these is usually short, but if American firms were represented in Buenos Aires, they could secure many such contracts.

The National Council of Education has adopted a large building program for public schools. The plans to be completed in the next few years call for an expenditure of about \$8,500,000. The needs of various cities in the Province of Buenos Aires will call for the installation of sewerage and water systems in the near future at a total cost of about \$2,300,000.

The various provinces of Argentina have building programs independent of those of the central government, says the report, but also receive federal aid in the execution of many public works. Definite projects in which the central government plans to aid the provincial governments in the immediate future call for an expenditure of \$10,000,000 for sewerage and water systems alone.

Argentina has always been an excellent market for iron and steel products for construction purposes. Formerly, the imports of cement were considerable, but a large cement plant is now in operation about 200 miles from Buenos Aires, owned by American interests. Lime of unsurpassed quality is found in many parts of Argentina, and the plaster of paris used is produced chiefly in the country. Clay roofing tiles and roofing slate, and glazed wall and vitrified floor tiles are imported in considerable quantities. Some years ago, advertising campaigns were instituted to popularize felt roofing materials, but with only partial success. The chief competitor of this kind of roofing for industrial purposes is galvanized iron sheeting, for which there is good demand. In the past ten years, many skeleton steel

structures have been erected. Architects believe that reinforced concrete will be a strong competitor with this type in the future.

The report, which also discusses the market for construction materials in Bolivia, is the result of a first-hand investigation by Trade Commissioner W. W. Ewing. It is known as Special Agents Series No. 188, "Construction Materials and Machinery in Argentina and Bolivia," and can be obtained at 20 cents a copy from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

England Importing Potash from Germany

Consul General R. P. Skinner at London cables that the British Government Board of Trade has given out an official statement of the importation of potash from Germany and Alsace since the armistice. From Germany, there were imported for agricultural purposes 19,820 tons, worth £323,727, and for industrial uses, 4,301 tons, worth £182,146. From Alsace, for agricultural purposes, there were imported 37,258 tons, worth £275,476, and for industrial purposes, 100 tons, worth £2,250.

The Board of Trade met representatives of the German Government at Rotterdam and made a contract for potash in return for foodstuffs, buying 48,000 tons. Of this, 23,000 tons have been delivered.

Smaller Winter Wheat Crops Indicated

A severe Winter, the Hessian fly, and an unfavorable seeding period have caused a heavy decline in the condition of Winter wheat in the principal producing States. A Department of Agriculture forecast on Thursday placed the crop at 483,617,000 bushels, compared with 731,636,000 bushels last year. The acreage planted was not as great as the year before, but a larger crop than forecast was anticipated.

In the principal producing States—Kansas, Illinois, Missouri, Indiana, and Ohio—the condition of the crop on April 1 ranged from 59 to 73 per cent. of a normal, compared with a ten-year average range of from 79 to 90.

For the country, as a whole, the condition was 75.6 per cent. of normal, compared with 99.8 last year, and 84.1 the average for the last ten years. The decline from last December was 9.6 points.

In the Great Central Winter wheat belt, the crop condition is very low, and considerable abandoned acreage will be shown. The percentage of acreage abandoned this year will be reported by the Government in May.

The production of rye this year was forecast by the Department of Agriculture at 75,841,000 bushels. Rye production last year was 88,378,000 bushels, and the previous year 91,041,000 bushels. Condition of rye this year is 86.8 per cent. of normal. A year ago, it was 90.6 per cent.; two years ago, 85.8, and the ten-year average 89.0.

Upward Commodity Price Trend Continues

The trend of wholesale commodity prices this week was again rather strongly upward, there being 53 advances to the quotations received by DUN'S REVIEW, as against 25 recessions. Liberal arrivals weakened the position of the better-quality eggs, but the medium and lower grades were comparatively firm, cheese held steady at about last year's level, and light receipts forced a rise in fresh butter. An active inquiry from both exporters and domestic consumers lifted prices of oats, rye, and barley to an abnormally high basis, while limited marketings and supplies, together with a bullish government crop report, advanced corn. Live meats were irregular, owing to the switchmen's strike, but beef and sheep were fairly steady, and a somewhat better demand imparted an upward tendency to hogs. Stocks of provisions showed a further increase, but the tone of most products was relatively strong. There has been no change from the very firm position of all kinds of iron and steel, and cotton goods display no signs of easing.

Commercial Failures this Week

Commercial failures this week in the United States number 104 against 128 last week, 105 the preceding week, and 148 the corresponding week last year. Failures in Canada this week number 18 against 9 the previous week, and 8 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	April 8, 1920		April 1, 1920		Mar. 25, 1920		April 10, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	23	41	24	39	11	40	23	55
South.....	6	27	12	37	4	21	13	34
West.....	11	18	12	27	7	23	15	32
Pacific.....	8	18	9	25	11	21	5	27
U. S.....	48	104	57	128	33	105	56	148
Canada.....	9	18	8	17	5	13	5	8

Local Bank Reserve Declines

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, was somewhat disappointing, inasmuch as it showed a falling off in the surplus reserve of \$10,010,240, against an increase the week before. Loans expanded \$67,646,000, and net demand deposits increased \$119,144,000. The report showing the actual condition of the Clearing House institutions compares as follows:

	April 3, 1920.	April 5, 1919.
Loans, etc.	\$5,182,776,000	\$4,777,987,000
Net time deposits	*4,240,248,000	4,020,729,000
Net demand deposits	251,692,000	153,062,000
Circulation	36,525,000	38,250,000
Vault cash, Fed. Res. members	190,782,000	94,225,000
Reserve in Federal Reserve Bank	560,755,000	559,040,000
Vault cash, State bks. and tr. cos.	12,698,000	12,013,000
Res. other dep., State bks., tr. cos.	11,303,000	12,521,000
Aggregate reserve	\$584,756,000	\$583,574,000
Reserve required	562,736,300	532,721,410
Excess reserve	\$21,819,700	\$50,852,590

* Government deposits of \$70,681,000 deducted. † Not counted as reserve.

Activity in Italian Cotton Industry

Commercial Attache A. P. Dennis at Rome advises the Department of Commerce that raw cotton from the United States arrived in Italian ports during the months of November, December and January to the amount of 150,000 bales. Despite the shortage of coal and vexatious labor troubles, the Italian textile mills have been running throughout the Winter at near capacity production. The recent collapse of the lira in terms of dollar exchange has hardly produced a ripple in the Italian cotton trade. So keen is the demand for the finished product, that the increased costs of raw material are readily passed on to the consumer. At present, Italy is stocked with about four months' supply of American raw cotton. It is learned that a single American firm has 3,300 bales stored in Genoa, and as yet unsold. The cotton textile trade is undoubtedly the most flourishing Italian industry today.

Increased Trade with the Tropics

The dependence of the United States upon the tropics for food-stuffs and manufacturing materials increases year by year. The total value of our imports of tropical and sub-tropical products, says a statement by The National City Bank of New York, which amounted to only \$350,000,000 in 1900, and \$775,000,000 in 1914, was over \$2,000,000,000 in 1919, and seems likely to approximate \$2,400,000,000 in the current fiscal year, which ends with the month of June. Tropical and sub-tropical products now form, says the bank's statement, approximately one-half of our total imports, as against one-quarter of the imports in 1910, and about one-third of the total in 1914.

This rapid increase in our demands upon the tropical and sub-tropical world occurs chiefly in sugar, coffee, cacao, vegetable oils, india-rubber, raw silk and tobacco. Rubber and substitutes for rubber, all of them of tropical growth, which amounted in value to \$75,000,000 in our imports of 1914, were \$222,000,000 in 1919, and seem likely to reach \$275,000,000 in the fiscal year 1920.

Of course, a considerable proportion of the increased valuation of tropical imports is due to advance in prices, but there has been, also, says the bank's statement, a very large increase in quantity imported. The quantity of coffee imported jumped from 1,006,000,000 pounds in 1914 to 1,334,000,000 in 1919, despite the fact that the average import price in 1919 was 20c. per pound, against an average of 11c. in 1914. India-rubber, of which the importation in 1914 amounted to 132,000,000 pounds, was 536,000,000 pounds in the calendar year 1919, and seems likely to exceed 600,000,000 pounds in the fiscal year 1920. The quantity of sugar brought from the tropical world, including our own islands, in 1914 was 6,818,000,000 pounds, and in 1919, 8,889,000,000 pounds, having thus increased about 30 per cent. in quantity, while prices per pound in 1919 were considerably more than double those of 1914.

Items of General Interest

The production of quicksilver in the United States in 1919 was 21,348 flasks, according to the United States Geological Survey, Department of the Interior. This was a decrease of 11,535 flasks, or about 35 per cent., from the output in 1918. These figures may be slightly revised when the final returns for the whole year are in.

About 2,976,000 short tons of lime of domestic production was sold in 1919 in the United States, including Porto Rico and Hawai, according to an estimate made from returns furnished by the principal producers to the United States Geological Survey, Department of the Interior. The quantity reported is 7 per cent. less than that produced in 1918.

The output of metallic cadmium in 1919 was 99,939 pounds, compared with 127,164 pounds in 1918 and 207,408 pounds in 1917, the maximum output in the history of the industry. The production of cadmium sulphide was 31,197 pounds, compared with 51,702 pounds in 1918. The combined value of metallic cadmium and cadmium sulphide in 1919 was about \$160,000, compared with \$258,518 in 1918 and \$376,036 in 1917.

BUSINESS MORTALITY IN MARCH

Classification of Last Month's Failures, and Also Those for the First Quarter

SUPPLEMENTING last week's statement of failures by geographical divisions, DUN'S REVIEW presents in this issue the record of March insolvencies by branches of business, with a similar report for the first quarter. With 566 commercial reverses in the United States, involving \$12,699,325, the March statistics contributed largely to the notably favorable exhibit for the first quarter of 1920. While last month's failures exceed those of the shorter month of February, being 74 larger in number and about \$2,900,000 greater in amount of liabilities, yet the numerical showing is the best of any March of which there is record, and the indebtedness is the smallest for the period since 1907. Comparing with the 629 defaults for \$13,595,471 of March, 1919, this year's returns disclose a reduction of 10.0 per cent. in number and 6.6 per cent. in liabilities, and from the 1,142 insolvencies for \$17,672,331 of the corresponding month of 1918, decreases of 50.4 and 28.1 per cent. appear. Carrying the analysis back beyond 1918, even more satisfactory results are shown, last month's reverses being 54.1 per cent. fewer in number and 27.0 per cent. lighter in indebtedness than the 1,232 failures for \$17,406,096 of March, 1917, and 66.5 and 24.8 per cent. less than the 1,690 defaults for \$16,885,295 of March, 1916. The falling off in the March business mortality, both in number of defaults and amount of liabilities, extends to manufacturing and trading occupations, the 160 manufacturing insolvencies setting a new low mark for the period and the \$3,277,324 of indebtedness also representing the minimum, while the 350 trading defaults are below those of any preceding March and the \$3,307,682 of liabilities are the smallest for the month since 1907. On the other hand, the 56 failures among agents, brokers, etc., although less in number than in several recent years, involved \$5,914,319, which is considerably above the March average.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Trading				All Commercial			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	140	180	299	361	\$2,586,859	\$5,125,067	\$9,554,710		381	438	801	1,124
February..	132	161	255	262	4,011,361	5,158,233	4,232,561		313	384	663	841
March ..	160	195	238	314	3,277,324	4,955,895	5,201,447		350	368	762	856
April ..	...	174	242	281	...	6,107,171	7,067,366		...	319	605	724
May ..	...	165	243	343	...	7,997,719	4,846,359		...	310	572	895
June ..	...	140	241	327	...	3,559,430	4,897,732		...	292	508	799
July ..	...	139	220	312	...	2,297,812	4,469,265		...	280	509	770
August ..	...	133	197	313	...	3,150,514	3,276,758		...	299	465	748
September ..	...	137	189	257	...	3,135,883	3,525,932		...	295	445	658
October ..	...	121	195	311	...	2,303,385	6,744,940		...	305	406	722
November ..	...	150	182	301	...	5,838,209	8,325,533		...	354	341	608
December ..	...	169	205	309	...	1,989,398	6,497,257		...	369	417	685
January..	381	438	801	1,124	\$2,993,219	\$4,340,455	\$6,325,652		569	673	1,178	1,540
February..	313	384	663	841	2,992,512	3,647,513	6,640,086		492	602	980	1,165
March ..	350	368	762	856	3,507,682	4,405,443	6,298,165		566	629	1,142	1,232
April ..	...	319	605	724	...	3,309,361	4,940,882		...	543	905	1,069
May ..	...	310	572	895	...	2,779,326	3,858,085		...	531	880	1,296
June ..	...	292	508	799	...	2,323,175	4,225,464		...	485	804	1,186
July ..	...	280	509	770	...	1,880,664	3,629,132		...	452	786	1,137
August ..	...	299	465	748	...	2,077,093	3,226,981		...	468	720	1,149
September ..	...	295	445	658	...	2,373,589	5,706,485		...	473	674	963
October ..	...	305	406	722	...	2,846,947	5,531,936		...	463	660	1,082
November ..	...	354	341	608	...	2,751,618	4,504,156		...	551	570	981
December ..	...	369	417	685	...	4,935,659	6,417,787		...	581	683	1,055

When the March manufacturing failures are analyzed according to branches of business, it is seen that the number of reverses is smaller than in that month of last year in ten of the fifteen separate classifications, the exceptions being iron, foundries and rails; hats, gloves and furs; paints and oils; milling and bakers; and leather, shoes and harness. While the exhibit as to manufacturing liabilities is not so favorable as the numerical showing, increases and decreases being about equally divided, yet the indebtedness

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	8	1	3	7	2	\$121,602	.....	\$7,150	\$287,363	\$94,033	\$15,200
Machinery and Tools.....	11	23	22	10	19	359,127	\$1,449,922	644,323	159,955	145,027	32,647
Woolens, Carpets, &c.....	1	3	1	1	2	50,000	24,942	.....	4,000	25,066	50,000
Cottons, Lace and Hosiery.....	1	2	3	1	2	.....	.....	38,125	35,500	30,558	.....
Lumber, Carpenters & Coopers.....	19	31	43	50	43	395,123	688,565	584,619	3,587,517	1,121,640	20,795
Clothing & Millinery.....	13	20	37	30	51	146,094	133,721	313,622	341,785	444,613	9,739
Hats, Gloves and Furs.....	3	1	4	3	12	1,800	11,335	80,610	208,641	181,107	600
Chemicals and Drugs.....	1	6	6	4	3	3,810	64,113	76,635	113,183	6,576	3,810
Paints and Oils.....	1	1	1	1	4	29,616	.....	3,028	20,000	73,283	29,616
Printing and Engraving.....	2	8	19	12	19	59,506	52,374	170,639	71,675	332,345	29,753
Milling and Bakers.....	24	11	19	23	34	210,680	202,540	170,350	571,220	238,822	8,778
Leather, Shoes & Harness.....	11	4	6	11	11	259,452	129,608	235,810	48,665	62,700	23,586
Liquors and Tobacco.....	3	6	5	14	18	21,313	92,800	31,218	143,040	87,553	7,104
Glass, Earware and Brick.....	2	3	6	10	9	61,238	358,165	269,855	112,570	42,013	30,619
All Other.....	59	77	124	137	179	1,557,963	1,767,810	2,575,463	2,347,726	1,935,900	26,406
Total Manufacturing.....	160	196	298	314	408	\$3,277,324	\$4,955,895	\$5,201,447	\$8,050,840	\$4,820,249	\$20,483
TRADERS.											
General Stores.....	47	48	87	110	155	\$393,715	\$556,477	\$704,212	\$1,007,455	\$1,201,316	\$8,376
Groceries, Meat and Fish.....	98	107	235	279	316	646,535	1,010,871	988,365	1,106,050	1,282,928	6,597
Hotels and Restaurants.....	35	27	44	38	71	287,957	564,403	436,913	135,496	1,258,229	8,227
Liquors and Tobacco.....	18	23	45	71	79	87,483	302,232	209,023	475,022	471,243	4,860
Clothing & Furnishings.....	28	26	78	59	116	339,956	136,605	612,235	342,716	890,972	12,141
Dry Goods and Carpets.....	25	13	42	53	85	346,509	66,772	521,058	461,775	989,800	13,860
Shoes, Rubbers and Trunks.....	11	4	6	11	11	61,430	71,807	183,819	202,214	201,661	7,678
Furniture and Crockery.....	6	6	20	32	25	74,397	61,439	276,217	305,327	189,438	12,399
Hardware, Stoves and Tools.....	6	8	17	21	46	43,316	61,710	81,848	192,868	646,114	7,219
Chemicals and Drugs.....	6	11	30	27	42	40,381	61,084	162,412	225,425	195,255	6,730
Paints and Oils.....	1	5	3	5	4	.....	92,115	31,234	99,740	5,660	.....
Jewelry and Clocks.....	2	4	2	19	40	27,103	98,603	255,429	259,207	373,273	3,871
Books and Papers.....	2	4	2	4	8	10,857	13,175	10,525	14,960	56,219	5,428
Hats, Furs and Gloves.....	3	1	2	4	7	18,500	51,400	15,031	15,284	102,430	6,166
All Other.....	61	70	103	106	144	1,129,543	1,256,746	1,811,842	1,127,310	1,552,217	18,517
Total Trading.....	350	368	762	856	1,180	\$3,507,682	\$4,405,443	\$6,298,165	\$6,800,825	\$9,497,400	\$10,021
Agents, Brokers, etc.....	56	65	82	62	102	5,914,319	4,234,133	6,172,719	2,567,637	105,612	105,612
Total Commercial.....	566	629	1,142	1,232	1,690	\$12,699,325	\$13,595,471	\$17,672,331	\$17,406,096	\$16,885,295	\$22,436

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

is substantially smaller than in March, 1919, in machinery and tools; lumber, carpenters, and coopers; chemicals and drugs; liquors and tobacco; glass, earthenware, and brick; and miscellaneous. Among traders, this year's March defaults are fewer in number than last year's in ten of the fifteen separate classifications, and in furniture and crockery, no change appears. The lines disclosing numerical reductions are general stores; groceries, meat and fish; liquors and tobacco; shoes, rubbers, and trunks; hardware, stoves and tools; chemicals and drugs; paints and oils; jewelry and clocks; books and papers; and miscellaneous. The record of trading liabilities is especially satisfactory, the amounts being smaller than those of March, 1919, in

all but three instances, clothing and furnishings; dry goods and carpets; and furniture providing the exceptions to the improvement.

Separation of the large failures from the greater number of smaller reverses affords the usual interesting and instructive study. Such a record for the first quarter of 1920 discloses only 47 defaults for \$100,000 or more of liabilities in each instance, involving \$15,658,914 altogether. These figures compare with 68 similar insolvencies for \$17,150,563 in the corresponding three months of last year, 72 for \$23,986,407 in 1918, and 69 large failures, with an indebtedness of \$24,189,719, in 1917. This year's exhibit, in fact, is the best for the period in many years, and shows

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	11	6	7	13	12	\$503,569	\$983,819	\$56,562	\$322,489	\$552,248	\$45,778
Machinery and Tools.....	41	53	55	38	57	929,168	3,741,714	2,081,850	1,595,913	989,412	\$22,662
Woolens, Carpets & Knit Gds....	1	4	1	1	6	50,000	59,942	.....	49,547	245,891	50,000
Cottons, Lace and Hosiery.....	4	6	8	4	9	40,690	36,012	185,528	44,816	658,388	10,172
Lumber, Carpenters & Coopers.....	42	72	104	143	118	663,881	1,671,179	1,682,934	4,657,708	3,630,075	15,806
Clothing & Millinery.....	43	66	119	111	169	434,985	546,529	1,116,068	1,247,058	1,280,690	10,115
Hats, Gloves and Furs.....	6	10	9	9	23	36,698	122,251	102,442	234,656	549,950	6,116
Chemicals and Drugs.....	9	14	12	11	7	206,888	626,426	133,754	218,237	17,411	22,987
Paints and Oils.....	1	2	3	3	7	29,616	11,500	18,439	68,000	267,603	29,616
Printing and Engraving.....	8	24	45	35	57	178,068	201,497	455,322	288,539	569,440	22,258
Milling and Bakers.....	77	24	68	94	129	524,016	482,896	518,269	868,750	1,297,821	6,805
Leather, Shoes and Harness.....	18	9	16	20	37	729,714	231,820	363,650	159,796	1,313,995	40,529
Liquors and Tobacco.....	11	14	19	35	44	153,844	245,775	3,625,567	658,762	1,010,285	13,985
Glass, Earthenware & Brick.....	5	14	23	24	33	140,923	605,658	901,188	892,128	672,268	28,184
All Other.....	155	219	364	389	535	5,253,454	5,672,177	9,747,145	8,775,898	10,151,733	33,893
Total Manufacturing.....	432	537	852	937	1,243	\$9,875,544	\$15,239,195	\$18,988,718	\$20,082,297	\$23,807,210	\$22,860
TRADERS.											
General Stores.....	123	153	191	355	518	\$1,253,490	\$1,586,033	\$1,340,141	\$3,068,951	\$4,515,500	\$10,190
Groceries, Meat and Fish.....	338	326	625	895	981	2,483,257	2,837,922	2,684,987	4,135,945	3,849,318	7,346
Hotels and Restaurants.....	92	79	114	130	189	645,780	941,056	1,735,814	900,933	2,236,767	7,019
Liquors and Tobacco.....	53	82	128	190	267	304,772	615,353	784,840	868,388	1,436,992	5,750
Clothing and Furnishings.....	80	96	259	239	423	1,064,164	784,624	2,080,821	1,670,342	3,594,353	11,076
Dry Goods and Carpets.....	58	60	130	189	280	722,865	527,888	3,019,793	2,648,393	2,934,858	12,463
Shoes, Rubbers and Trunks.....	27	34	62	93	137	226,518	494,832	377,120	607,783	809,803	8,389
Furniture and Crockery.....	15	26	57	75	105	191,536	263,115	608,750	836,981	877,211	12,760
Hardware, Stoves and Tools.....	18	25	46	59	131	210,161	546,810	311,390	499,196	1,792,543	11,675
Chemicals and Drugs.....	29	43	95	97	138	184,053	227,318	690,839	595,188	687,588	6,346
Paints and Oils.....	2	13	9	18	14	4,725	403,628	41,554	695,506	54,000	2,362
Jewelry and Clocks.....	24	32	101	94	152	250,286	349,470	1,098,924	744,024	1,258,577	10,428
Books and Papers.....	3	11	12	14	25	11,657	35,975	56,211	87,381	196,943	3,885
Hats, Furs and Gloves.....	8	12	7	8	22	67,378	208,200	24,957	28,748	178,013	8,422
All Other.....	168	196	390	365	478	1,932,799	2,521,189	4,407,712	3,430,894	6,025,715	11,504
Total Trading.....	1,044	1,190	2,226	2,821	3,860	\$9,493,413	\$12,393,411	\$19,263,903	\$20,908,655	\$31,048,161	\$9,093
Agents, Brokers, etc.....	151	177	222	179	284	10,333,542	8,188,446	11,527,679	11,316,147	6,637,375	68,434
Total Commercial.....	1,627	1,904	3,300	3,937	5,387	\$29,702,499	\$35,821,052	\$49,780,300	\$52,307,099	\$61,492,746	\$18,251
Banking.....	11	23	10	17	16	1,915,000	5,068,000	2,325,000	7,268,000	4,220,000	174,095

striking improvement in comparison with the 113 large reverses for \$48,605,252 of the opening quarter of 1915. Of the 47 defaults of unusual size in the first quarter, this year, 17 for \$5,156,126 were in manufacturing lines, and 11, with liabilities of \$2,006,648, in trading occupations. The manufacturing insolvencies contrast with 33 for \$8,-404,092 last year, 37 for \$10,128,439 in 1918, and 35 for \$10,690,541 in 1917. In the first quarter of 1915, there were 57 large manufacturing failures, involving \$30,763,042. Similarly, the large trading reverses are below those of recent years, there being 14 such defaults for \$2,723,795 last year, 13 for \$4,482,623 in 1918, and 14, with an indebtedness of \$3,754,993, in 1917. The statistics for the first quarter of 1915 show 43 large trading failures for \$10,278,826.

LARGE AND SMALL FAILURES—FIRST QUARTER

	ALL COMMERCIAL							
	No.	Liabilities.	\$100,000 & More.	No.	Liabilities.	Under \$100,000.	Average.	
1920..	1,627	\$29,702,499	47	\$15,658,914	1,580	\$14,043,585	\$8,888	
1919..	1,904	35,821,052	68	17,150,563	1,836	18,670,489	10,169	
1918..	3,300	49,780,300	72	23,986,407	3,228	25,793,893	7,991	
1917..	3,937	52,307,099	69	24,189,719	3,868	28,117,380	7,269	
1916..	5,387	61,492,746	69	19,774,354	5,318	41,718,392	7,845	
1915..	7,216	105,703,355	113	48,605,252	7,103	57,098,103	8,039	
1914..	4,826	82,221,826	70	42,314,784	4,716	40,907,042	8,674	
1913..	4,458	76,832,277	88	40,301,209	4,370	36,531,068	8,360	
1912..	4,828	63,012,323	70	21,636,900	4,758	41,375,423	8,696	
1911..	3,985	59,651,761	96	28,318,038	3,889	31,333,723	8,057	

	MANUFACTURING							
	No.	Liabilities.	\$100,000 & More.	No.	Liabilities.	Under \$100,000.	Average.	
1920..	432	\$9,875,544	17	\$5,156,126	415	\$4,719,418	\$11,372	
1919..	537	15,239,195	33	8,404,092	504	6,835,103	13,562	
1918..	852	18,988,718	37	10,128,439	815	8,860,279	10,872	
1917..	937	20,082,297	35	10,690,541	902	9,391,756	10,412	
1916..	1,243	23,807,210	33	11,050,739	1,210	12,756,471	10,543	
1915..	1,580	46,211,855	57	30,763,042	1,523	15,448,813	10,144	
1914..	1,147	34,644,880	63	22,459,191	1,084	12,185,689	11,241	
1913..	1,052	30,634,667	46	20,335,647	1,006	10,299,020	10,238	
1912..	1,082	25,706,137	38	12,136,349	1,044	13,579,808	13,007	
1911..	952	23,539,177	50	11,461,019	902	12,078,158	13,390	

	TRADING							
	No.	Liabilities.	\$100,000 & More.	No.	Liabilities.	Under \$100,000.	Average.	
1920..	1,044	\$9,493,413	11	\$2,006,648	1,033	\$7,486,765	\$7,248	
1919..	1,190	12,393,411	14	7,233,795	1,176	9,669,616	8,222	
1918..	2,236	19,263,903	13	4,482,623	2,213	14,781,280	6,679	
1917..	2,821	20,968,655	14	3,754,993	2,807	17,153,662	6,111	
1916..	3,860	31,048,161	20	4,866,604	3,840	26,181,557	6,818	
1915..	5,348	48,712,139	43	10,278,826	5,305	38,433,313	7,245	
1914..	3,489	36,500,570	32	10,057,221	3,457	26,443,349	7,649	
1913..	3,253	36,590,109	31	13,824,800	3,202	22,765,309	7,194	
1912..	3,559	28,277,940	16	2,890,502	3,543	25,487,438	7,194	
1911..	2,910	29,763,784	32	9,010,906	2,878	20,752,878	7,211	

The percentages of large failures to total failures for the first quarter are given below for the last ten years:

	ALL COMMERCIAL							
	No.	Liabilities.	\$100,000 & More.	No.	Liabilities.	Under \$100,000.	P.C. of Total.	
1920..	1,627	\$29,702,499	47	\$15,658,914	1,580	\$14,043,585	52.7	
1919..	1,904	35,821,052	68	17,150,563	1,836	18,670,489	47.9	
1918..	3,300	49,780,300	72	23,986,407	3,228	25,793,893	48.2	
1917..	3,937	52,307,099	69	24,189,719	3,868	28,117,380	46.2	
1916..	5,387	61,492,746	69	19,774,354	5,318	41,718,392	32.2	
1915..	7,216	105,703,355	113	48,605,252	7,103	57,098,103	46.0	
1914..	4,826	82,221,826	70	42,314,784	4,716	40,907,042	50.8	
1913..	4,458	76,832,277	88	40,301,209	4,370	36,531,068	52.5	
1912..	4,828	63,012,323	70	21,636,900	4,758	41,375,423	34.3	
1911..	3,985	59,651,761	96	28,318,038	3,889	31,333,723	47.5	

CANADIAN FAILURES BY BRANCHES OF BUSINESS—

	FIRST QUARTER							
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.	44	\$2,834,687	64	\$3,069,666	75	\$3,192,924		
General Stores.	38	\$549,152	25	\$268,363	24	\$294,825		
Groceries & Meats.	51	219,232	45	607,277	70	313,237		
Hotels & Restaurants.	7	16,622	8	19,264	2	25,510		
Hotels & Tobacco.	2	4,100	3	1,900	2	1,900		
Clothing & Furn'g.	18	180,618	12	70,758	28	232,011		
Dry Goods & Carpets.	13	131,196	12	237,321	15	220,402		
Shoes, Rub. & Trunks.	6	34,945	10	79,193	10	68,311		
Furniture & Crockery.	3	30,650	8	104,867	5	45,905		
Liquors & Tobacco.	1	250,000	2	120,000	2	7,797		
Glass & Earth wares.	1	121,856	19	421,676	26	1,734,995		
All Other.	18	121,856	19	421,676	26	1,734,995		
Manufacturing.	44	\$2,834,687	64	\$3,069,666	75	\$3,192,924		
Traders.								
General Stores.	38	\$549,152	25	\$268,363	24	\$294,825		
Groceries & Meats.	51	219,232	45	607,277	70	313,237		
Hotels & Restaurants.	7	16,622	8	19,264	2	25,510		
Hotels & Tobacco.	2	4,100	3	1,900	2	1,900		
Clothing & Furn'g.	18	180,618	12	70,758	28	232,011		
Dry Goods & Carpets.	13	131,196	12	237,321	15	220,402		
Shoes, Rub. & Trunks.	6	34,945	10	79,193	10	68,311		
Furniture & Crockery.	3	30,650	8	104,867	5	45,905		
Liquors & Tobacco.	1	250,000	2	120,000	2	7,797		
Glass & Earth wares.	1	121,856	19	421,676	26	1,734,995		
All Other.	18	121,856	19	421,676	26	1,734,995		
Trading.	156	\$1,279,906	140	\$1,603,310	197	\$1,837,114		
Agents & Brokers.	9	212,591	13	96,661	16	107,004		
Total.	209	\$4,327,184	217	\$4,769,637	288	\$5,137,042		

RENEWED RISE IN COMMODITY PRICES

Following Slight Recession, Index Number of Wholesale Quotations Reaches New High Level

NOT only have predictions of a general movement toward lower commodity prices, encouraged by a slight recession in wholesale quotations as of March 1, thus far failed of fulfillment, but DUN'S Index Number as of April 1 attained a new high level at \$257.901. This figure is 1.9 per cent. above the \$253.016 of a month earlier, and reveals an increase of 1.6 per cent. over the \$253.748 of February 1, which it had been thought might stand as the record total. Comparing with the \$219.973 of April 1, 1919, when an advance of 1.4 per cent. was established, following several months of yielding, the present index number discloses a rise of 18.8 per cent., while from the \$120.740 of August 1, 1914, an upturn of 113.6 per cent. appears.

While a net advance of less than 2 per cent. in a compilation covering the wholesale cost of a year's supplies of essential commodities does not, of itself, represent an important alteration, yet it is noteworthy as demonstrating the holding power of prices after a prolonged era of market buoyancy; and the April 1 showing is the more significant from the fact that six of the seven groups into which DUN'S Index Number is separated reached a higher basis than a month previous. The widest change—an increase of 5.6 per cent.—is seen in breadstuffs, owing to a sharp rise in the price of corn, and a similar tendency in other cereals, and some advance also occurred in the meat, other food, clothing, metals, and miscellaneous classes. The only exception to the upward trend of wholesale quotations is provided by dairy and garden products, which fell slightly below the March 1 total. In every instance, aside from meats, the present figures are above those of April 1, 1919.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

			Breadstuffs.		Dairy & Other Cloth-		Garden. Food.		Ing. Metals.		Miscel-		
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
					</								

MARCH BANK CLEARINGS UNEQUALLED

Record Totals for the Period at Many Centers—Increases Practically General

WITH an aggregate of \$40,945,283,109 at 132 leading centers in the United States, as reported to this journal, March bank clearings attained a new high level for the period, exceeding by 37.0 per cent. the \$29,887,441,511 of March, last year, and by 58.2 per cent. the \$25,878,618,606 of that month of 1918. To last month's notably heavy total, New York City, where operations in the stock market expanded materially, contributed \$22,333,264,860, or 35.9 per cent. more than the \$16,486,973,668 of March, 1919, and a gain of 61.4 per cent. over the \$13,840,281,370 of the corresponding month of 1918. Outside the metropolis, moreover, the clearings of \$18,612,018,249 surpass by 38.9 per cent. the \$13,400,467,843 of March, last year, and are 54.6 per cent. larger than the \$12,038,337,236 of that month of 1918.

MARCH:	1920.	1919.	1918.
N. Eng'ld	\$1,845,901,799	\$1,438,164,183 +28.4	\$1,238,780,912 +49.0
Middle	3,358,829,779	2,603,999,516 +29.0	2,010,200,143 +67.1
So. Atl'tic	1,357,737,108	969,620,335 +40.0	786,690,264 +72.6
Southern	2,185,222,053	1,614,369,642 +35.4	1,556,728,599 +40.4
Gen. West	5,422,730,073	3,750,531,680 +44.6	3,621,357,608 +49.7
Western	2,712,786,616	1,807,317,146 +45.3	1,894,124,674 +43.2
Pacific	1,728,810,821	1,156,465,341 +50.5	950,466,036 +83.8
Total	\$18,612,018,249	\$13,400,467,843 +38.9	\$12,038,337,236 +54.6
N. Y. City	\$22,333,264,860	\$16,486,973,668 +35.5	\$13,840,281,370 +61.4
U. S.	\$40,945,283,109	\$29,887,441,511 +37.0	\$25,878,618,606 +58.2

A number of cities in the New England States report record clearings for March, including Boston, Springfield, Worcester and Providence, and the total for the entire section shows gains of 28.4 and 49.0 per cent., respectively, over the clearings of March, 1919 and 1918. The figures, in detail, follow:

MARCH:	1920.	1919.	1918.
Boston	\$1,628,378,327	\$1,282,549,946	\$1,066,788,185
Springfield	21,510,561	15,336,842	15,172,299
Worcester	18,154,493	13,019,104	14,441,447
Fall River	11,723,924	6,599,169	7,976,234
New Bedford	9,183,684	3,897,287	7,907,657
Lowell	5,281,845	3,965,445	4,886,548
Holyoke	4,018,374	2,781,571	2,766,735
Providence	57,519,900	37,820,600	49,086,700
Portland, Me.	12,187,818	10,000,000	9,700,000
Hartford	43,079,022	32,491,906	32,168,749
New Haven	28,185,751	22,174,833	20,661,158
Waterbury	6,668,100	5,727,500	7,144,200
New England	\$1,845,901,799	\$1,438,164,183	\$1,238,780,912

Substantial increases are general in the Middle Atlantic States, more or less expansion over the clearings of March in both previous years appearing at Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester, Wheeling, and other cities, and the aggregate of all points is 29.0 per cent. larger than that of last year, and 67.1 per cent. in excess of that of two years ago. The detailed returns follow:

MARCH:	1920.	1919.	1918.
Philadelphia	\$2,132,291,313	\$1,730,286,526	\$1,427,175,557
Pittsburgh	758,825,413	590,913,722	390,979,711
Scranton	21,468,170	15,527,937	15,663,518
Reading	13,456,847	10,112,268	11,119,888
Wilkes-Barre	12,505,778	9,000,000	8,477,317
Harrisburg	16,982,970	12,635,759	11,299,836
York	1,198,035	1,451,537	14,554,732
Erie	11,559,712	9,454,900	9,921,837
Greensburg	5,228,169	7,835,618	7,758,617
Lancaster	15,178,694	4,437,893	4,397,447
Chester	7,136,037	5,326,185	5,467,561
Be'vely Co., Pa.	5,516,053	2,342,302	2,751,425
Franklin	3,312,895	2,170,993	2,127,689
Buffalo	197,857,480	84,800,442	82,792,530
Albany	19,331,280	18,500,000	19,789,791
Rochester	50,389,905	34,679,935	28,932,465
Syracuse	20,354,322	15,218,604	17,557,459
Binghamton	5,312,600	3,278,900	3,825,907
Trenton	15,862,701	11,127,376	11,351,890
Wilm'tn, Del.	17,676,361	13,902,509	12,152,556
Wheeling	23,388,844	15,000,000	16,402,922
Middle	\$3,358,829,779	\$2,603,999,516	\$2,010,200,143

Favorable conditions in the South Atlantic States are indicated by substantially larger bank clearings at numerous important business centers, notably Baltimore, Washington, Richmond, Norfolk, Savannah, Atlanta, and Jacksonville, which result in gains in the total clearings of 40.0 and 72.6 per cent., respectively, compared with those of March, 1919 and 1918. The statement, in detail follows:

MARCH:	1920.	1919.	1918.
Baltimore	\$412,330,661	\$330,738,055	\$215,658,626
Washington	79,667,899	62,985,853	56,614,618
Richmond	286,643,935	213,532,700	172,051,492
Norfolk	49,628,615	33,808,292	36,368,180
Wilm'tn, N. C.	5,396,377	3,881,801	3,800,937
Charleston	22,692,692	13,999,584	13,256,295
Columbia	17,542,423	8,504,259	8,504,259
Savannah	49,989,305	26,272,195	32,848,324
Atlanta	305,549,872	215,669,821	196,914,870
Augusta	23,474,066	12,224,902	15,947,659
Macon	38,871,275	7,056,034	8,851,568
Columbus, Ga.	6,768,086	2,597,543	3,440,520
Jacksonville	60,190,902	38,250,916	20,433,116
S. Atlantic	\$1,357,737,108	\$969,620,335	\$786,690,264

With St. Louis, New Orleans, Nashville, Chattanooga, Memphis, Birmingham, Dallas, Fort Worth, Oklahoma, and Little Rock reporting much larger bank clearings than for March, last year, and the year before, the aggregate for the section shows gains of 35.4 and 40.4 per cent., as compared with the totals of March, 1919 and 1918. The figures, in detail, follow:

MARCH:	1920.	1919.	1918.
St. Louis	\$801,085,280	\$640,887,325	\$683,296,570
New Orleans	290,204,458	220,422,744	221,903,519
Louisville	60,765,807	52,113,496	111,626,519
Memphis	123,427,848	72,762,600	58,168,000
Nashville	105,901,064	67,075,482	59,175,217
Chattanooga	37,068,982	22,025,577	20,442,567
Knoxville	15,143,204	19,836,306	11,368,304
Birmingham	86,906,410	53,364,420	19,089,670
Mobile	11,108,489	6,651,626	6,371,071
Dallas	178,669,372	104,819,910	76,637,231
Houston	123,998,316	62,516,283	61,050,675
Galveston	32,524,332	20,345,000	22,511,316
Fort Worth	89,660,050	58,536,028	61,898,979
Austin	8,505,314	64,703,341	25,999,007
Beaumont	6,467,145	5,939,126	5,876,575
Vicksburg	1,831,344	1,515,000	1,939,000
Oklahoma	5,363,761	42,911,000	35,602,385
Muskogee	22,766,544	11,144,484	11,704,955
Tulsa	61,469,227	46,140,366	35,522,348
Little Rock	58,755,016	19,662,528	23,577,691
Southern	\$2,185,222,053	\$1,614,369,642	\$1,556,728,599

Well-maintained commercial and industrial activity in the Central West is reflected in record clearings for March at Chicago, Cincinnati, Cleveland, Detroit, Indianapolis, Columbus, Toledo, Grand Rapids, and other cities, which result in increases for that section of 44.6 and 49.7 per cent., respectively, over the returns for the same month in 1919 and 1918. The detailed statement follows:

MARCH:	1920.	1919.	1918.
Chicago	\$3,175,902,777	\$2,247,290,085	\$2,345,045,166
Cincinnati	340,249,275	263,723,631	237,459,269
Cleveland	587,977,860	411,986,350	303,355,534
Detroit	570,426,229	324,319,815	216,985,307
Milwaukee	167,563,758	125,641,392	120,708,814
Indianapolis	84,546,000	37,917,000	45,041,000
Columbus, O.	62,490,600	49,777,400	42,680,900
Toledo	72,309,637	47,388,000	41,447,944
Dayton	23,811,820	17,195,984	18,516,600
Youngstown	22,000,203	18,578,461	15,641,254
Akron	52,486,000	31,769,000	29,360,000
Canton	24,754,379	13,118,000	14,858,367
Springfield, O.	9,197,320	5,832,779	6,111,336
Mansfield	7,942,734	4,915,596	6,184,128
Lima	6,669,685	4,308,137	3,752,522
Evansville	21,275,990	15,500,000	16,410,098
Lexington	14,687,974	10,859,454	8,870,913
Fort Wayne	11,452,391	8,521,516	6,451,417
South Bend	8,961,630	12,426,000	16,847,368
Peoria	31,715,355	22,931,848	22,850,695
Springfield, Ill.	14,486,738	10,693,121	11,597,639
Rockford	14,259,536	9,141,001	9,164,454
Bloomington	15,107,387	8,452,898	9,161,733
Quincy	14,024,564	8,136,783	7,820,220
Decatur	5,682,153	5,380,559	5,169,811
Keokuk	8,883,561	3,213,406	3,277,369
Jacksonville	4,302,449	3,773,740	3,578,484
Grand Rapids	31,044,207	19,269,777	21,646,661
Ann Arbor	7,429,441	5,322,000	4,460,051
Lansing	8,325,000	4,279,000	4,552,317
San Arbor	2,753,390	1,659,947	1,533,821
Cent'l West	\$5,422,730,073	\$3,750,531,680	\$3,621,337,608

The largest March clearings ever recorded are reported by numerous cities in the Western States, among them Minneapolis, St. Paul, Duluth, Des Moines, Kansas City, St. Joseph, Omaha, Wichita, and Denver, and the increases for the entire section amount to 45.3 and 43.2 per cent., respectively, compared with the totals for March of the two immediately preceding years. The figures, in detail, follow:

MARCH:	1920.	1919.	1918.
Minneapolis	\$270,231,998	\$162,267,087	\$141,324,320
St. Paul	98,951,788	70,354,014	64,951,332
Duluth	28,232,716	21,238,930	18,256,242
Des Moines	101,235,641	53,108,440	60,354,568
Kansas City	66,956,295	50,479,387	45,729,696
Davenport	67,218,509	58,924,020	52,930,000
St. Joseph	12,587,611	12,265,083	10,914,998
Kansas City	1,186,716,939	826,567,335	918,667,804
St. Joseph	106,934,091	82,487,218	100,369,310
Omaha	393,194,007	286,314,419	293,574,000
Freemont	5,565,309	4,419,725	5,296,288
Lincoln	41,466,813	27,939,282	25,256,368
Wichita	60,328,383	45,609,833	40,352,488
Topeka	16,290,261	13,596,177	15,592,283
Denver	174,900,940	122,556,601	94,766,878
Colorado Spgs.	6,359,701	3,632,245	3,575,505
San Francisco	4,534,391	3,178,065	2,989,727
Pueblo	12,382,092	11,727,582	9,292,632
Grand Forks	7,798,000	5,404,000	4,895,000
Waterloo	14,290,316	8,495,106	11,494,297
Sioux Falls	26,601,829	16,742,597	19,762,769
Western	\$2,712,786,616	\$1,867,317,146	\$1,894,124,674

Clearings at most of the cities on the Pacific Coast continue to make favorable comparisons with those of former years, San Francisco, Los Angeles, Seattle, Portland and Salt Lake reporting substantial gains, and the aggregate of all points is 49.5 per cent. larger than that of last year, and 85.8 per cent. in excess of that of March, 1918. The detailed returns follow:

MARCH:	1920.	1919.	1918.
San Francisco	\$721,368,939	\$525,196,032	\$423,299,666
Los Angeles	332,862,000	182,380,902	120,556,000
Seattle	212,471,696	152,234,900	128,120,764
Portland	173,172,975	124,129,769	88,961,455
Tacoma	29,311,720	18,440,451	18,609,044
Spokane	61,387,113	36,582,982	33,944,000
Salt Lake City	69,461,594	56,108,648	49,694,550
Sacramento	24,347,092	16,247,866	14,161,263
San Jose	8,626,158	9,080,399	8,000,517
Oakland	47,388,422	35,079,553	25,116,760
San Diego	13,594,377	8,769,842	8,392,799
Stockton	25,769,700	7,513,968	8,470,000
San Jose	9,049,835	4,700,000	4,120,220
Pacific	\$1,728,810,821	\$1,156,465,341	\$938,466,936

MONEY MARKET TURNS EASIER

Call Loan Rates Renew at Lower Levels, Helped by Improved Credit Situation

MONEY on call loaned and renewed this week at 6 per cent., the lowest renewal rate since February 24th. During January and February, there were five days in each of those months when a 6 per cent. renewal rate was made, but the lowest rate during March was 7 per cent. The highest renewal rate of the year was 17 per cent., and the average rate approximately 8½ per cent. Time money eased slightly for the longer periods, which were quoted at 7½ per cent. for all industrials. The maturities up to ninety days commanded half a point more than the four to six months' periods. Little business was transacted, and the market continued largely of a nominal character. Commercial paper was quoted at 7 per cent. for the best names, with occasional concessions to 6½ per cent., where the collateral was of exceptional quality.

The improvement in the money market this week was traceable to the betterment in the credit situation, as disclosed in last week's bank statements. The purchase of the gold which arrived here from London was particularly helpful in bringing about a gain of \$54,610,000 in the total reserve of the Federal Reserve Bank. The ratio of reserve to combined note and deposit liabilities of the latter institution improved to 42.2 per cent., from 39.1 per cent. in the previous week. The ratio of reserve to deposits showed a gain from 38.0 to 44.8 per cent. Further large amounts of gold arrived from London this week, but cables from that city indicated that a part of the recent importations of the yellow metal would be trans-shipped to South America, and the engagement of \$10,000,000 for shipment to that country at the end of this week seemingly bore out the truth of these dispatches.

A strong demand for bankers' acceptances had developed within the past few weeks, the inquiry not only coming from the interior banks, but from savings institutions, insurance companies, and corporations of various kinds, as well. The lower rates for money naturally make this class of paper more attractive for investment.

Money Conditions Elsewhere

BOSTON.—Money is in good demand, but there is not much offering. The market is firm, with call loans at 8 per cent., time funds at 6½ to 7 per cent., and commercial paper at 7 per cent.

PHILADELPHIA.—The money market has reflected the usual activity noted at the quarterly period. Funds released on dividends and interest have been invested, causing an increased demand for bonds and similar securities. Commercial paper is quite active. Rates are quoted at 6 per cent. for call money and time loans, and 6 to 6½ per cent. for choice commercial paper.

CHICAGO.—The Federal Reserve Bank of Chicago, for the first time in its history, has found it necessary to rediscount part of its paper holdings with other reserve banks, the amount shown in the last weekly statement being \$8,000,000. This reflects the continued heavy commercial borrowing, rediscounts attaining a new high record, together with Federal reserve notes in circulation, while the reserve ratio has found a new low record mark, and is only a point or so above the legal limit. The Reserve Bank has advanced its rediscount rate on bankers' acceptances from 5¼ to 5½ per cent., but, beyond this mild measure of restraint, there is no change in loan charges. Commercial paper rules at 6½ to 7 per cent., with the tendency constantly toward the higher rate.

CINCINNATI.—Banking business was fairly heavy during the week. Demand was active, and practically all funds are being conserved for legitimate local enterprises. The market is firm, with rates prevailing from 6 to 7 per cent. for all classes of loans. There was a fairly good inquiry for local stocks, and a somewhat larger and broader market.

CLEVELAND.—There is fairly strong demand for money, and good commercial loans are freely made, but there is a tendency to tighten the requirements on the more general class of loans. From 6 to 7 per cent. is easily realized on the regular run of paper. Collections in the general district are good.

MINNEAPOLIS.—There has been no material change in the local money market. The rate for all classes of loans continues at 6 per cent. Choice commercial paper is still discounted at 5½ per cent. The demand for money at current rates is quite active.

Irregularity in Foreign Exchange

The foreign exchange market was irregular this week, sterling holding relatively firm, while the rates for francs and lire fell to new low levels for the year. These movements were explained by the fact that France and Italy were meeting obligations falling due in London, with a consequent depression in the rates on those

countries in that city, and of which our own market was a reflex. On the other hand, a demand for London exchange in the continental centers was a sustaining influence on the rates for sterling. The further arrival of gold from England was a favorable factor, so far as the local market was concerned, and while rates eased off after an early sharp rise, much of the recession was accounted for by profit-taking.

Demand sterling began the week with an advance to \$4.06½, while cables rose to \$4.07½. By midweek, the demand rate had fallen to \$3.96¼ and \$3.97, this offsetting the earlier gain. A partial recovery occurred later. Paris francs sold down from 14.37 to 15.30 for demand, and from 14.35 to 15.28 for cables, new low prices for the year. Belgium francs, from 13.57 and 13.55, eased to 14.10 and 14.08 for demand and cables, respectively. Swiss francs advanced from 5.58 to 5.50 for demand, and from 5.56 to 5.48 for cables. Italian lire broke from 20.52 and 20.50 to 22.02 and 22.00 for demand and cables, respectively, or to new low records for the year. Spanish pesetas eased off from 17.90 to 17.85 for demand, and from 18.00 to 17.95 for cables. German marks rose from 1.52 to 1.58 for demand, and from 1.54 to 1.60 for cables. Scandinavian exchange was strong, although all the gain was not held. At the highest points, Stockholm was quoted at 22.10 and 22.25, Christiania at 20.00 and 20.15, and Copenhagen at 18.75 and 18.90, the first rate in each case for demand, and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.98½	4.03	4.00½	3.97½	3.97½	3.99½
Sterling, cables...	3.99½	4.03½	4.01	3.98	3.98½	4.00½
Paris, checks...	14.50	14.42	14.77	15.15	15.17	15.82
Paris, cables...	14.48	14.40	14.75	15.13	15.25	15.80
Berlin, checks...	1.44	1.52	1.52	1.56	1.77	1.77
Berlin, cables...	1.45	1.53	1.54	1.57	1.78	1.78
Antwerp, checks...	13.60	13.52	13.85	14.00	14.32	14.77
Antwerp, cables...	13.58	13.50	13.83	14.02	14.30	14.75
Lire, checks...	20.45	20.51	20.75	22.00	22.77	24.72
Lire, cables...	20.43	20.49	20.73	21.98	22.75	24.70
Swiss, checks...	5.60	5.52	5.53	5.50	5.50	5.50
Swiss, cables...	5.58	5.50	5.53	5.48	5.48	5.50
Guilders, checks...	37½	37½	37½	37½	37½	37½
Guilders, cables...	37½	37½	37½	37½	37½	37½
Pesetas, checks...	17.75	17.90	17.80	17.75	17.85	17.95
Pesetas, cables...	17.80	18.00	17.90	18.00	17.95	18.00
Denmark, checks...	18.60	18.90	18.80	18.60	18.75	18.75
Denmark, cables...	18.70	19.05	18.95	18.65	18.80	18.90
Sweden, checks...	21.90	22.45	22.15	21.90	21.95	22.00
Sweden, cables...	22.00	22.60	22.20	21.95	22.00	22.15
Norway, checks...	18.75	20.20	20.10	20.10	19.95	20.00
Norway, cables...	19.85	20.35	20.15	20.15	20.00	20.15

Domestic Exchange

Rates on New York at domestic centres: Boston, par; Chicago, par; St. Louis, 25¢ at 15c. discount; San Francisco, par.
New York funds in Montreal, \$92.50 premium per \$1,000; Montreal funds in New York, \$84.668 discount per \$1,000.

Bank Clearings Maintain Increases

Nearly every important commercial and industrial center in the United States continues to report the largest bank clearing ever recorded for this period. Louisville still being the only notable exception, and the aggregate this week at twenty leading cities amounts to \$7,505,794,698, an increase of 20.7 per cent. over the figures of this week last year, and of 43.1 per cent. in comparison with those of the same week in 1918. Clearings at New York City continue to reflect the transaction of a large business in most lines, the total at the metropolis, \$4,540,452,194, showing gains of 15.4 and 46.7 per cent. Almost equally satisfactory conditions in practically every other section of the country are indicated by the return of the nineteen cities outside New York, which report \$2,965,342,504, or 29.8 per cent. more than for the same week last year, and an excess of 38.0 per cent. as contrasted with the clearings of the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week April 8, 1920	Week April 10, 1919	Per Cent.	Week April 11, 1918	Per Cent.
Boston.....	\$370,152,833	\$276,880,823	+37.7	\$257,945,448	+45.5
Buffalo.....	44,182,045	21,241,446	+108.0	19,744,149	+120.4
Philadelphia..	466,158,522	367,495,119	+26.8	341,909,598	+36.3
Pittsburgh....	154,076,943	117,374,189	+31.3	77,441,285	+99.0
Baltimore....	90,265,502	72,597,542	+24.3	54,477,696	+65.7
Atlanta.....	65,987,858	48,489,950	+36.1	44,387,433	+48.7
Louisville....	12,312,695	17,478,248	-29.6	23,915,076	-48.5
New Orleans..	64,226,456	48,155,636	+33.4	52,012,551	+23.5
Dallas.....	33,434,856	22,393,721	+49.3	17,491,515	+91.1
Chicago.....	616,246,062	522,142,629	+18.0	513,933,020	+19.9
Cincinnati....	67,490,995	54,563,073	+23.7	35,596,179	+91.4
Cleveland....	136,550,558	95,174,302	+43.5	79,061,816	+72.7
Detroit.....	106,578,866	60,189,909	+77.1	52,419,843	+103.3
Minneapolis..	83,114,980	37,885,791	+119.4	30,492,272	+172.8
St. Louis....	165,592,765	147,897,105	+11.9	150,052,260	+10.3
Kansas City..	227,312,709	180,216,707	+26.1	195,408,118	+17.5
Omaha.....	72,147,949	55,639,807	+29.7	59,176,000	+21.9
San Francisco	148,304,637	107,783,324	+37.6	94,736,900	+56.5
Seattle.....	41,290,273	30,000,000	+37.6	31,758,521	+30.0
Total.....	\$2,965,342,504	\$2,283,599,121	+29.8	\$2,149,389,680	+38.0
New York....	4,540,452,194	3,934,247,812	+15.4	3,094,680,551	+46.7
Total all..	\$7,505,794,698	\$6,217,846,933	+20.7	\$5,244,070,231	+43.1
Average Daily:					
April to date..	\$1,264,688,000	\$1,099,539,000	+15.0	\$911,887,000	+38.7
March.....	\$1,356,223,000	\$1,057,989,000	+28.2	\$877,101,000	+54.6
Feb.....	1,326,328,000	1,050,088,000	+26.3	901,218,000	+48.6
Jan.....	1,420,600,000	1,108,377,000	+28.2	906,730,000	+56.7

FINISHING MILLS LESS CONGESTED

Iron and Steel Interests Benefited by Some Improvement in Transportation—Prices Firm

THE rate of iron and steel production and shipments has not changed greatly, but transportation has improved in some degree, and the congestion at finishing mills is not now so great. With the lifting of price regulations on both coal and coke, a runaway market on spot fuel resulted, but contracts apply to a considerable portion of actual output, and the turnover in spot tonnages has not been heavy, particularly as operators have not been able to get cars beyond 60 per cent. of capacity. For foundry coke, up to \$12, at oven, has been named, with furnace coke at \$10 and \$11; but there is a conservative element in fuel circles that is desirous of keeping prices within bounds.

The pig iron averages for March, as announced by W. P. Snyder & Co., place basic at \$41.50 and Bessemer at \$42, Valley, compared with \$41.21 and \$41.53 for February. Current quotations are firm at these figures, and comment is that the high fuel prices are not likely to bring any advance in pig iron, at least for the time being. There is also the sentiment that the extreme premiums on billets and sheet bars are not likely to prevail indefinitely, some hesitation being shown in closing business for extended delivery. Production of crude steel is gradually reaching a higher level, the supply getting somewhat easier.

Finished products are required at a heavy rate, all departments showing an urgent demand, with pressure strongest for wire goods, sheets, and tin plate. Track materials are in active request, and the railroads have not yet closed their needs for various supplies. Boiler tubing is sold far ahead, and oil-country goods are scarce, the pipe mills being busy on existing orders. Secondhand materials in this line are extremely high. Users of scrap have been drawing on their reserve stocks, and a brisker buying movement may result shortly. Dealers have not lost hope in higher prices, based on the pig iron market, though heavy melting steel has been practically stationary at \$27.50 and \$28, Pittsburgh district.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1913.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1..	38.85	33.00	36.60	34.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Aug. 6..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Sept. 26..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Oct. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	2.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.50	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	2.80
Mar. 9..	45.35	41.00	42.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel trade shows increased activity, and production is enlarging. The demand continues heavy. Mills are operating at nearly full capacity, and jobbers and retailers are busy. Prices are reported firm in all lines, and collections are improving.

CHICAGO.—Labor troubles have again contracted the railway output for products of the steel mills, just as manufacturers were in a fair way to clear up the accumulation of stored materials. The difficulty of allotments to meet pressing needs of metal-using industries has increased. Structural demands are so far in excess of mill capacity that it seems certain some curtailment must be imposed on building operations because of lack of supplies. The runaway coke market which followed the ending of Federal regulation is becoming more steady, and expectations are that prices soon will settle down to a level in the neighborhood of \$9.

CINCINNATI.—There has been no noticeable change in the local iron market during the week. Conditions are quiet, inquiries are few, and such orders as are being booked are for small lots. Foundries appear to be well stocked, and are not disposed to buy ahead at the present strong prices.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan.	3,015,181	3,302,260	2,411,768	3,150,938	3,185,121
Feb.	2,978,879	2,940,168	2,319,399	2,645,247	3,087,212
Mar.	3,375,907	3,090,243	3,213,091	3,251,352	3,337,691
April	2,478,218	3,288,211	3,334,960	3,227,768	
May	2,108,056	3,446,412	3,417,840	3,361,073	
June	2,114,738	3,323,791	3,270,056	3,211,588	
July	2,428,541	3,420,988	3,342,438	3,226,719	
Aug.	2,743,388	3,389,585	3,247,947	3,203,713	
Sept.	2,487,965	3,418,270	3,133,954	3,202,366	
Oct.	1,863,558	3,486,941	3,303,038	3,508,849	
Nov.	2,392,350	3,354,074	3,205,794	3,311,811	
Dec.	2,633,268	3,433,617	2,882,918	3,178,651	

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	97,264	106,525	77,799	101,643	102,746	51,659
Feb.	102,720	105,006	82,835	94,473	106,456	59,813
Mar.	108,900	99,685	103,648	104,882	107,667	66,575
April	82,607	109,607	111,165	107,592	70,550	
May	68,002	111,175	110,238	108,422	73,015	
June	70,495	110,793	109,002	107,053	79,361	
July	78,340	110,354	107,820	104,088	82,691	
Aug.	88,496	109,341	104,772	103,346	89,666	
Sept.	82,932	113,942	104,465	106,745	95,085	
Oct.	60,115	112,482	106,550	113,189	100,822	
Nov.	79,745	111,802	106,859	110,394	101,244	
Dec.	84,944	110,762	92,997	102,537	103,333	

Several Countries Buying Bars in Germany

Extracts from the Cologne *Gazette* received by the Department of Commerce state that numerous orders for iron bars are being placed in Germany by many countries. Orders from Belgium, France, Italy, and Holland are especially numerous, and price seems to be a minor consideration. The *Gazette* sees in this dependence on the German iron industry a means of improving mark exchange, and gives a list of prevailing export prices which are much higher than those fixed for domestic delivery.—*The Iron Age*.

American Machine Tools Popular in Java

American machine tools are rapidly gaining an enviable reputation in Java, according to Consul Harry Campbell, who is at Soerabaya. Mr. Campbell says that one of the largest and most successful machine shops in Soerabaya is completely equipped with modern American machine tools and is securing an abundance of orders for shopwork, which, it appears, it is able to fill more satisfactorily than any of its competitors. It is announced that this concern has recently been awarded the contract for the iron and steel work of a new government railway terminal at Tandjong Priok, the port of Batavia.

February British Steel Exports Increase

British steel exports in February, this year, excluding iron ore and including scrap, were 231,065 gross tons, which compare with 261,248 tons in January. These exceed the output for any month in 1919. The February exports in 1919 were 110,441 tons. The present rate, however, is far below that of 1913.

Iron and steel imports in February, this year, were 71,977, as against 79,024 tons in January, which is considerably above the amount for 1919. This was exceeded only three times in 1919, when the imports were 87,892 tons in October, 76,163 tons in September, and 73,516 tons in November. In February, 1919, the imports were 46,414 tons.

The principal export gains in February, 1920, over February, 1919, and the 1919 monthly average, have been in pig iron and galvanized sheets.

Pig-iron imports last February were 15,500 tons, against 27,601 tons in February, 1919. The average per month in 1919 was 13,623 tons.

Manganese ore imports in February, 1920, were 25,252 tons. These compare with 24,031 tons in February, 1919, and with 63,685 tons in January, 1913. The total for the first two months of this year has been 50,185 tons, against 57,247 tons to March 1, 1919. The average per month in 1913 was 50,098 tons, and in 1919 it was 22,150 tons.—*The Iron Age*.

The output of pig iron in Great Britain in 1919 was 7,398,000 gross tons, or 617,000 tons per month. This compares with 10,260,000 tons in 1913, and 9,072,000 tons in 1918. The 1919 output was composed of 232,000 tons of hematite iron, 198,000 tons of basic iron, 171,000 tons of forge and foundry iron, and 16,000 tons of ferroalloys.

The value of the primary aluminum produced in the United States in 1919, according to reports received by the United States Geological Survey, Department of the Interior, was \$38,558,000, as compared with \$41,159,000 in 1918. This decrease of \$2,601,000 was probably due to a curtailment of production in 1919, forced by the accumulation of large stocks of aluminum by both the Government and the manufacturers in 1918.

DOMESTIC HIDES LACK ACTIVITY

Trading in These Varieties Continues Slack, But More Interest in Latin-Americans

TRADING in domestic hides continues slack, but there has been more interest displayed in spot lots of Latin-American wet salted at somewhat better prices, and some fair business in common varieties of dry hides has been effected at steady quotations. Trade in domestic packer hides has continued flat for a fortnight past, and the only dealings consummated during the interval comprised the February-March Colorados reported a week ago at 30½c., and some parcel lots of native steers at 36c. for January and 35c. for February-March. Branded varieties, being closely sold up, are steady to firm, but an easier undertone is developing in native hides, and packers would likely include unsold holdings of January kill with February-March salting at recent February-March schedules, whereas premiums for January alone were formerly paid and lately asked.

Country hides are also quiet and weaker, and dealers in all sections show more anxiety to move stocks. Only occasional sales are effected, mostly to tanners always in the market at a price, and some lots are picked up at lower quotations than are generally asked. The bulk of the tanners are holding out. They complain that leather business is not sufficient for them to operate in the hide market in a sizable way, and in instances where activity has developed in upper leather, as in the case of Boston recently, prices suffered as a result of the consummation of the business. Buffs are ranged from 24c. to 25c. for current receipts, and not over 27c. for superior, practically free of grub lots, although asking prices range higher. Inferior section stock, such as southwestern point hides, bring relative prices, with some southwestern free of tick buffs moved at 22c., and extremes to 28c. Regular northern extremes show a wide range all the way from 30c. for grubby runs up to 35c. to 36c. for practically free of grub lots, and some dealers are not sellers of the latter at under 37c. to 38c.

In foreign hides, spot holdings of wet salted are in demand, and prices are firmer. Havana packers have sold for shipment up to 32c., which registers an advance of 1½c. over previous sales of this description, and a number of sales have been reported of other varieties this week, including Mexicans, Guatemalas, Venezuelan packers, and Panama, etc. Common varieties of Latin-American dry hides are in steady call at firm rates for superior descriptions, such as Colombians, Venezuelans, and Central Americans, and about 15,000 Bogotas changed hands on the former basis of 40c. for mountain hides.

Calfskins continue to weaken, and the prominent Chicago collector sold 12,000 first salted city skins there down to 60c., so that the market has lost about 50 per cent. of its previous recovery. In New York, dealers are nominally asking \$5.75, \$6.75 and \$7.75, respectively, for the three weights, but tanners' views are not over \$5.50, \$6.50 and \$7.50, and some large interests are very bearish, saying that they question whether sales could be effected at the moment, even at this basis.

Later.—Calfskins showed further weakness, and a car of Chicago city's sold down to 57½c.

More Trading in Upper Leather

The general leather situation has not developed any special activity, although there is more trading, particularly in upper stock in the Boston market, and the good business in the West continues. Recent enlargement of dealings has been more or less at the expense of prices, and, on the whole, leading lines of upper leather are estimated to be down about 25c. per foot from the former top, especially on calfskins.

In sole leather, trade with shoe manufacturers and cutters is fairly good, but business with finders shows only slight improvement. Heavyweight stock continues in best demand. Dry hide hemlock sides are mostly selling in overweights at 52c., 50c. and 47c. for No. 1, No. 2 and No. 3, respectively, with one good-sized tanner offering freely at these figures, although higher is talked in other quarters. Light and middle weights rule dull at 5c. less than overs. One large tanner, however, reports having little to offer for prompt shipment of these lighter weight sides. No export business of account is confirmed in hemlock, but some shipments on old orders are reported made lately from Boston. Sales of union backs to sole cutters have increased, with prices steady, mostly ranging from 82c. to 88c., as to weights and tannages, etc. There is a good demand for both heavy and light oak leather in chrome tannages, and heavy

packer steer scoured backs sell all the way from 85c. to 92c., and packer cow backs from 83c. to 88c. Finders' heads bring various prices, from \$1.20 down, according to quality. There is considerable activity in oak blocks, and good-sized sales are reported made to Central West and Pacific Coast buyers.

Offal rules firm for good stock, with oak bellies in considerable demand. Heavy weighing packed steer bellies are mostly selling from 32c. to 35c., and light weighing stock from 37c. to 39c. Scoured oak shoulders are active in heavyweights, with best tannages bringing 66c. to 62c. Double oak rough shoulders are selling from 73c. to 76c., according to tannages. High prices are asked in England for these, with anywhere from 48d. to 53d. quoted.

Belted butts rule firm, but such sales as are reported made at \$1.20 are understood to be special card selection light butts.

Upper leather rules firm, especially on cowhide sides of various descriptions, and calf is steadier at recent reductions, with more activity in calf leather in Boston. Late sales noted there aggregate considerably more than 10,000 dozens. Prices for top-grade men's weights range from \$1.10 to \$1.25, according to tannages, and women's weights from \$1 to \$1.10. Some large tanners who recently advanced shoe and glove horse leather 3c. are holding firm at this increase. Patent leather is rather quiet, with prices more or less unestablished and no sales of account, either for export or for domestic consumption. Chrome sides are moving freely, with one large sale reported in Boston of 5,000 dozens of a special tannage, which is a close imitation of calf. Prices on chrome sides vary from 85c. for small kip colors down to 35c. for fourth-grade black. Bark and combination sides are in fair request, and stock between 40c. and 50c., of good color and quality, is wanted.

Undertone of Footwear Market Easier

General footwear business is slow to assume activity, although reports from the Middle West, Chicago, and St. Louis indicate a relatively better demand there for Fall footwear than throughout local and nearby sections and New England. The undertone of the market is easier, and buyers are of the opinion that prices on general lines will soon decline, at least to some extent, and concessions are already being made to move off slow-selling varieties. Many of the jobbers and large retailers are holding back from placing their quota of Fall orders, and reports from salesmen on the road are to the effect that they are experiencing greater difficulty in closing contracts. Meanwhile, the labor situation in some sections is a cause for serious consideration, with increased wages demanded by some Rochester employees, and talk of dissatisfaction among the ranks of the workers in Cincinnati. Reports from St. Louis are to the effect that manufacturers and wholesalers there are doing a brisk business, and that center is apparently the brightest spot in the entire situation.

Stocks of Hides and Skins Increase

Holdings of hides and skins on February 28 were much larger than on the same date last year, and, with exception of cattle hides and calfskins, were larger than on January 31, according to the monthly report of the Bureau of Markets, United States Department of Agriculture.

Goat, sheep, lamb, and cabretta skins show the largest total increases, while cattle and horse hides and calfskins show decreases, compared with January figures. Practically all kinds of hides and skins show large increases over last year's figures.

Total holdings on February 28, 1920, were: Cattle hides, 6,526,977; calfskins, 1,825,445; kip skins, 1,136,879; horse hides, 253,515; horse fronts (whole), 97,071; horse butts (pairs), 336,251; horse shanks, 39,189; kangaroo and wallaby, 784,989; deer and elk, 181,396; goat, 16,467,301; kid, 661,981; cabretta, 2,167,547; sheep and lamb, 9,340,074; buffalo, 508,834; pig and hog skins (pieces), 66,068; pig and hog strips (lbs.), 1,728,699.

Testing Seed to Prevent Cotton Losses

Warning to the cotton growers of the whole Mississippi Valley, from Alabama to central Texas, that the cotton crop in many localities may prove a complete failure if good tested seed is not used, is given by the United States Department of Agriculture. While many farmers know that much of the seed counted on for this year is of low vitality, there has not been a full realization of the present danger to the cotton crop, say the Federal specialists. Tests in different localities show that much of the seed this year has less than 50 per cent. germination, whereas good planting seed should germinate approximately 75 per cent.

Farmers are advised by the United States Department of Agriculture to ascertain the character of their seed in advance by utilizing a simple test, substantially the same as the so-called "rag doll" seed test, which has been widely recommended by the department for corn seed. By this method, the farmer can ascertain in five days the condition of his planting seed.

Planting too early is a danger that needs to be borne in mind, particularly in view of the scarcity of good seed stocks. Early planting is always preferable to late planting, because the growth that plants make during moderate weather in the Spring months is more apt to be normal. Furthermore, early plants begin to fruit near the ground, instead of producing large seed stalks which make the crop late.

DRY GOODS PRICES HOLD STEADY

Delayed Deliveries a Cause for Light Stocks in Many Houses—Production Irregular

IRREGULAR deliveries, due to transportation drawbacks, account for the light stocks of dry goods carried in many places. Arriving jobbers tell of goods delayed many weeks on the railroads by embargoes, strikes, etc., and they say that their own stocks have dwindled in consequence. Improvement in transportation is noted in some directions, but a port strike at New York has hampered the shipment of a great deal of merchandise passing to or from New England.

Many merchants feel that continued high prices are restricting consumption to a considerable extent. Business is still good, as a whole, but there are unmistakable signs of hesitation in some channels that can be traced directly to bank pressure or high money, which are the results of the increasing volume of funds required in financing transactions.

Foreign trade continues to attract close attention from the fact of growing textile imports and difficulties attending exports. The further rise in exchange is expected to strengthen prospects for new foreign orders, and business shows some improvement with those houses best acquainted with the methods of export trading.

Textile production, as a whole, has become more irregular. In silks, the output is less, and there have been many revisions of wool goods orders, due to late delivery of Spring goods. Cotton goods continue strong, and production has been interfered with only by minor strikes in different places. Throughout the textile manufacturing field, especially in the eastern and northeastern sections of the country, there is a feeling that higher wages will be demanded before June.

Staple Textile Markets Firm

Prices have been named on prints and percales for Fall on a basis of 30c. for 4-4 64x60s, lights, and 33c. for 4-4 68x72s, and a basis of 23c. for standard indigo prints. Last October, the price on 4-4 64x60s was 22c. All of the printers are not giving protection on stock, and some decline to sell beyond April, May, and June. Buying at the new prices has not been as active as in some previous periods, but printers are well supplied with business and are quite willing to see trade somewhat restricted. Wide sheetings continue very high and firm, and the large mills are sold through July. Narrow bleached cottons are quiet, but firm. It is national gingham week in the retail stores, and the gingham markets are very firm. Manufacturers of fine madras are sold ahead for months for the shirting trades, some of them being sold into the 1921 season. Large manufacturers of bedspreads have sold up their Fall product. Comfortables are also fully sold.

The finer lines of dress goods and coatings are being opened for Fall. In many instances, stocks are being allotted. The demand is not so keen as in previous seasons, as the hesitation in ready-to-wear trades is still noted, and is due to price resistance on the part of retailers and consumers. Mills continue well employed, and there is very little indication of any material break in prices. In the men's wear trades, there have been many revisions of orders, due to non-delivery of Spring goods and uncertainty concerning future sales of made-up goods. At the same time, selling agents state that they have business enough in hand to keep mills employed for a long period, and the change in the tone of trade is not unwelcome, much of the feverish speculation having been eliminated.

In the silk trades, some improvement is reported in the better qualities of staples and high-priced fancies. Hesitation, however, continues on the lower qualities of crepes, messalines, etc.

Notes of Dry Goods Markets

Fall River reported sales of 150,000 pieces of print cloths last week, principally for early delivery. A doffers' strike at that center is gradually petering out.

Burlaps have advanced recently to a basis of 9.75 for 8-40s, and 14.40c. for 10½ oz. 40s. Greater firmness at Calcutta is reported, and there has been a steady cleaning up of odd lots of spots here.

After a break in raw silk during the week at Yokohama, the markets steadied again, and silk manufacturers are coming to have a larger confidence in the stability of the markets.

One line of fine cloakings for Fall was opened this week at prices varying from \$5.50 to \$13.50 a yard. Greater varieties of colorings are being shown for the new season.

Buyers who had carpets and rugs under order for delivery before April were given the privilege of having the orders cancelled, or having them re-instated at the new Fall prices. Deliveries were not made by the mills, owing to a scarcity of labor.

The demand for floor coverings and upholsteries continues large and has been stimulated greatly by the constant moving, due to higher rentals, or purchases of homes in different parts of the country, notably in the larger centres of population.

Textile Printers Continue Very Busy

Printers of textile fabrics of all kinds are kept very busy. During the years of the war, there were few additions to printing machinery in this country. The style demand for printed goods since the war ended has been greater than has ever before been known, and all the large printing establishments have been active.

In many instances, printers for the converting trades are six months behind their orders. It is difficult to secure new engravings, and the great demand for the finer classes of work necessarily results in the output being produced slowly. Some of the largest printers of staple goods have operated a larger part of their machinery for a sustained period than ever before in the history of the printing business, yet it has been next to impossible to keep up with the deliveries asked for.

Cotton prints of all kinds have been especially active, but silk printing has been called for in the largest quantities ever known. The advancing prices have not yet checked orders to any appreciable degree.

The demand for printed draperies, cretonnes, and upholstery fabrics of many kinds has run into very large volume. Some of the choicest goods ever attempted in this country among printers are being sold as soon as prepared. Many upholstery fabrics have been made of jute or mixtures of many kinds, the printing being done in imitation of some of the rare tapestries. Some are now being marketed on cloths similar to huck towelling. Last season, the vogue was large for printed draperies on a modification of terry towelling.

Pink Bollworm Situation Again Menacing

The Secretary of Agriculture this week issued the following statement on the pink bollworm situation:

"The pink bollworm menace has been prominently before the State of Texas for the past four years, since its discovery in Mexico in 1916 and the determination of its presence over limited areas in Texas in the Fall of 1919.

"The cotton and other interests of Texas are aware of the active effort that has been made by the Federal Government, in co-operation with the State, to eradicate the insect and to prevent its further entry from Mexico, and of the fact that Congress, during these years, has appropriated some \$1,400,000, the greater part of which has been expended in Texas for the prosecution of the work. Some \$600,000 for its continuation is provided in the bill making appropriations for the next fiscal year, which is now pending in Congress.

"The campaign against the pink bollworm has included not only the clean-up of the infested areas at great cost to the Government, but also the maintenance of a border quarantine between the United States and Mexico, involving the control of all traffic between these two republics. Further than this, the Government has controlled the entry of foreign cotton, and has provided for its fumigation and disinfection at an expense of millions of dollars to the importers, this control extending even to the cotton mills and until the imported product is actually utilized in manufacture. There has been no halting as to appropriations or as to work to free Texas and other sections from the pink bollworm, and to safeguard the United States from this new menace to the cotton crop and related industries.

"The control operations prevented the further entry of the pest from foreign sources, and, up to last year, brought Texas to a very favorable situation with respect to the possible ultimate extermination of the insect. It has already been practically eliminated from two, if not three, of the areas known to be infested in that State, and in the larger Trinity Bay area the clean-up was so thorough that not a single specimen was found during the season of 1918. The work at the end of 1918 was, therefore, in a most advantageous position, and there was every reason to anticipate its early successful completion.

"Unfortunately, at the end of that season the planters in the large Trinity Bay district made strong demands that they should be permitted to grow cotton in 1919 under restriction—these demands being based on the success of the Federal clean-up operations and the apparent elimination of the pest. The experts of the department advised strongly against this plan, realizing that complete success could not be obtained except by the elimination of cotton culture for a period of two, or preferably three, years. Ultimately, however, the growth of cotton under restriction was allowed, and the State Pink Bollworm Act was amended by the Legislature to make such course possible; but this was with the definite understanding by the Federal Department of Agriculture that, if the growth of cotton in the invaded district should result in the re-appearance of the pink bollworm in the district, the authorities of the State would promptly re-establish a non-cotton zone for all infested areas and maintain it for such period as might be determined to be necessary to complete the eradication of the pest. In this agreement, the department was advised, the planters of the district also joined."

COTTON ACTIVE AND STRONG

Unfavorable Weather Reports Advance Prices, but Heavy Profit-Taking Causes Reaction

INFLUENCED by unfavorable weather reports, advices from the South stating that heavy rains over the greater portion of the belt had been followed by low temperatures and frosts, and that the pink boll worm had become a serious menace in Texas and Louisiana, the cotton market displayed considerable activity and strength during the early part of the week. Initial trading was at an advance of from 40 to 105 points above the previous closing figures, and the upward trend continued with only insignificant interruptions, until a net gain of nearly 250 points over last Saturday's final quotations had been established. Heavy realizing sales then caused sharp reactions at times, but the undertone of the market remained strong, and the prevailing feeling was bullish. The recent notable recovery in sterling exchange was construed as favorable, and the confidence of the longs was sustained by the strong position of spots, it being reported that consumers were still active purchasers in the South. It was thought by some interests that the technical position of the market had been weakened by the extensive long account that has been created during the recent rapid rise, and late in the week the market became comparatively dull, though prices held with a good deal of stability.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40.24	40.30	40.84	41.10	41.42	
July	37.70	38.07	38.57	38.98	39.25	
October	34.73	35.08	35.35	35.28	35.30	
December	34.04	34.38	34.55	34.45	34.34	
Jan.		33.88	33.95	33.80	33.60	

*Holiday

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	42.00	42.00	42.50	42.50	43.00	
New York, cents	41.00	41.00	41.50	41.50	42.00	
Baltimore, cents	41.25	41.50	41.50	41.50	41.50	
Savannah, cents	41.50	41.50	41.50	41.50	41.50	
Galveston, cents	43.50	43.50	43.50	43.50	43.50	
Memphis, cents	41.00	41.00	41.00	41.50	41.50	
Norfolk, cents	40.00	40.00	40.00	40.00	40.00	
Augusta, cents	40.75	40.75	41.00	41.25	41.25	
Houston, cents	42.50	42.50	43.00	43.00	43.25	
Little Rock, cents	40.75	42.75	43.00	43.00	43.00	
St. Louis, cents	41.00	41.00	41.00	41.50	41.50	

*Holiday

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920	2,470,835	2,071,784	4,542,619	30,652
1919	2,783,015	1,008,180	3,791,204	29,744
1918	2,814,137	615,000	3,429,137	17,377
1917	2,234,840	1,280,885	3,515,725	102,314

From the opening of the crop year on August 1 to April 2, according to statistics compiled by *The Financial Chronicle*, 9,981,072 bales of cotton came into sight, against 8,837,937 bales last year. Takings by Northern spinners for the crop year to April 2 were 2,244,410 bales, compared with 1,536,159 bales last year. Last week's exports to Great Britain and the Continent were 134,580 bales, against 145,681 bales a year ago.

Practically all the weaving in Guatemala is done by Indians with home made wooden hand looms. In certain country districts, Quezaltenango being the main center, whole villages are devoted entirely to the weaving of native cloth, with one or more looms in every hut. Custom prescribes the kind of loom and the form in which the natives prefer handling the yarn, and all attempts to introduce more modern looms and furnish yarn put up in the customary packages have failed.—United States Department of Commerce.

Cotton Goods Trade of Sumatra Increases

There has been a steady increase in the imports of cotton piece goods and yarns into the Sumatra East Coast country since 1915. In that year, the value of such imports was \$1,083,972. The figure rose to \$2,026,859 in 1916, \$2,521,122 in 1917, and \$3,994,417 in 1918. For the first six months of 1919, the value of the imports of cotton piece goods and yarns had reached a figure equal to 82 per cent. of the imports for half of 1918. The statistics available show Singapore and Penang as the largest sources of supply. This is due to the fact that many local Indian and Chinese buyers purchase through houses located at these places, instead of through local British houses. Practically all the goods coming from Singapore and Penang are of British origin, a small percentage being Japanese.—United States Department of Commerce.

CORN PRICES FLUCTUATE WIDELY

Trading Very Active, with Quotations Tending Downward—Marketings Continue Light

WHILE underlying conditions showed practically no alteration, receipts continuing light and the weather unfavorable for deliveries, which have hitherto been regarded as bullish factors, the corn market broke sharply at the opening this week. Trading was on an unusually extensive scale, with very heavy offerings forcing a decline of from 4c. to 4½c. per bushel in Chicago. The depression was mainly due to reports that an investigation was to be made by the Government of an alleged corner in corn, and certain leading traders, who evidently realized the unfavorable technical position of the market, sold heavily. The weakness continued until covering operations and liberal buying by commission houses checked the decline, whereupon the market became very irregular, with quotations moving erratically and over an exceptionally wide range. The uncertain tendency of futures has caused a noticeable falling off in demand from manufacturers, and spots have yielded to some extent. Among the bullish factors are the limited supplies and continued light receipts, with indifferent prospects for any material augmentation of marketings by the farmers until after they have finished their Spring work, the recovery in sterling exchange, and the active foreign demand for oats and rye, which is mainly responsible for the abnormal prices prevailing for those cereals, and which sympathetically strengthens the feeling in corn.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.63½	1.65¼	1.64½	1.62½	1.64	1.66½
July	1.56½	1.60	1.59	1.56½	1.57½	1.59½
Sept.	1.52½	1.56½	1.54½	1.52½	1.53½	1.54½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89½	91½	91½	90½	91½	93½
July	81½	83½	83½	82½	83½	85½
Sept.	70½	72½	71½	70½	71½	72½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts	Corn Atlantic Exports
Friday	.....	.....	.....	.....	.....
Saturday	*1,308,000	*35,000	*24,000	*1,038,000	.....
Monday	311,000	147,000	4,000	526,000	.....
Tuesday	470,000	14,000	.....	554,000	.....
Wednesday	555,000	5,000	1,000	482,000	17,000
Thursday	441,000	95,000	87,000	372,000	1,000
Total	3,083,000	324,000	116,000	2,972,000	18,000
Last year	2,622,000	3,070,000	347,000	3,529,000	28,000

*Two Days

Chicago Grain and Provision Markets

CHICAGO.—The corn market this week has been one of wide fluctuations and extreme nervousness. An upward movement which has been in progress for two months with hardly any interruption culminated Tuesday in a price of \$1.67 for May, the highest of the year, after which there was a setback, the most severe that has occurred since the rise began. Wintry weather, the switchmen's strike, and the convening of a grand jury, which, according to report, was to investigate the newspaper rumors that a "corner" exists in corn, were all disturbing factors, and combined to bring about the most unsettled week the market has had in a long time.

The oats market has been hardly less noteworthy. Cash oats have sold at the highest prices ever known. No. 1 white has sold at \$1.02½, and No. 2 white at \$1.02 to \$1.02½. These prices are nearly 10c. higher than the record made during the war. May advanced to 92½c., the highest of the season, and is up 6c. from the low of last week, with the distant futures making smaller gains.

The provision market has been handicapped by the rail strike, following that of the cattle handlers last week, and trading has been restricted. The advance in corn, however, induced considerable speculative buying, which caused some bulges.

It is said that Eastern traders were short around 15,000,000 bushels of corn futures, mostly May, in this market, which they have covered in the last week or so, playing an important part in the advance in prices. In spite of the big rise in futures, cash corn is still at a premium over them, even the No. 4 selling at 2c. to 2½c. over May. The sharp advance in May early in the week to \$1.67, which was largely on forced covering, due to the closing out of the trades of a failed local brokerage house, represents a rise of nearly 43c. since February 9, and of 37c. since February 24. The talk of grand jury action and threatened prosecution, is not taken very seriously in the

trade, it being thought that the railroad situation which has existed for several months affords sufficient explanation of the advance in prices, together with heavy buying by the industries, and short stocks at terminal centers. The invocation of the Lever Act, nevertheless, has been sufficient to create uneasiness, with the result that short covering has been attended with much less difficulty than for some time past.

Cash premiums on oats have been the highest of the season, 10c. to 11c. being paid for No. 2 white, and 8c. to 10c. for No. 3 white, the latter for fancy heavy. Cancellations by the East have been over 500,000 bushels, and it is said that nearly all the oats sold some time ago have been bought back. Cash demand has been heavy, which accounts for the maintenance of the high premiums.

Rye prices have advanced to a new high for the season, with May at \$1.88½ before the break early in the week, or 11½c. above the low of last week. Virtually all the rye in the country is in the visible, and crop prospects are none too favorable.

The visible supply figures for the week show for wheat a decrease of 1,109,000 bushels to a total of 44,787,000 bushels, against 85,081,000 bushels last year; for corn, a decrease of 17,000 bushels to a total of 5,069,000 bushels, against 2,578,000 bushels last year; for oats, a decrease of 1,042,000 bushels to a total of 8,534,000 bushels, against 21,487,000 bushels last year.

Chicago stocks of wheat are 8,624,000 bushels, against 8,772,000 bushels last week and 13,264,000 bushels last year; of corn, 1,260,000 bushels, against 1,277,000 bushels last week and 416,000 bushels last year; of oats, 3,614,000 bushels, against 3,124,000 bushels last week and 3,924,000 bushels last year.

The British Commission has been a good buyer of compound lard at 20½c. to 21c., New York. Export business, otherwise, has been light. Lard stocks at Western packing points are the largest at this time since 1916, being 87,733,000 pounds, against 104,735,000 pounds four years ago. The increase in March was 20,803,000 pounds. Present stocks are the largest in fifteen years, except 1916, at this time of year. Meat stocks of 349,141,000 pounds increased 1,757,000 pounds last month, and are 50,000,000 pounds less than last year's.

Increase in India's Wheat Area

The figures issued by the Department of Statistics, India, as the first forecast of India's 1919-20 wheat crop cover 98.6 per cent. of the total wheat acreage, and refer to all the important wheat growing areas, except Kashmir, reports Consul-General James A. Smith of Calcutta. The total area sown is estimated at 27,429,000 acres, as against 23,448,000 acres (revised figure) at this time last year, or an increase of 17 per cent.

As compared with the revised final area (23,806,000 acres) of last year, the present estimate shows an increase of 15 per cent. Weather conditions at sowing time were generally favorable, and the present condition of the crop is reported to be good.

Credit to Czechoslovakia Needed

The following cablegram from Trade Commissioner Geringer, at Prague, calls attention to the necessity of granting credits to Czechoslovak buyers of American cotton:

Eight months credit c. i. f. Hamburg is the shortest that can be accepted on large cotton deals. Since Czechoslovak manufacturers must depend upon exports for securing foreign exchange, credits to be extended must be sufficient for cotton delivery in time to be made into yarn, and subsequently into cotton goods. While raw cotton could be paid for with yarn in much quicker time, it would take considerably more yarn in actual weight, and cotton mills would be deprived of yarn export and their operation reduced to that extent. On account of various strikes, breakdowns and other delays, the cotton syndicate allows five weeks' time for shipment from American port to Hamburg, then down the Elbe River to last Czechoslovak port another five weeks, and thence to the spinning mills another five weeks. Past experience has compelled manufacturers to compute time of shipment on such a basis. Six months' credit would leave only 11 weeks to make yarn and cotton products, and to realize on them. This is an impossibility. Manufacturers would rather work along the way they have done during the past few months, gradually increasing the number of bales contracted for, so as to be fully able to pay when acceptances mature than to fall down on payment of large quantities.—United States Department of Commerce.

War Loss of German Textile Mills

Westphalia and the Rhenish provinces are the largest cotton manufacturing centers in Germany; then come Bavaria, Wittenburg, Baden, and Saxony in the order of spindles in use. Saxony leads, if all forms of spinning, twining, weaving, knitting, stitching, dyeing, and so forth, are counted. Under the treaty, Germany lost about 37,000 looms and 1,800,000 spindles in Alsace-Lorraine; it still has perhaps 10,000,000 spindles. Its old mills operated from 20,000 to 40,000 spindles each, but the more modern mill has 60,000 spindles. Pre-war estimates showed about 3,000,000 people directly or indirectly connected with the textile industry in Germany; a percentage of this population was lost to Germany corresponding to the loss of spindles and looms when the treaty separated Alsace-Lorraine from Germany.—United States Department of Commerce.

STOCK MARKET DECIDEDLY STRONG

Prices Rise Briskly After Early Recessions—Many Specialties at New High Levels

THE stock market developed decided strength this week, following an early period during which prices were under selling pressure. The German situation was the principal factor in the recession with which the week started, but its effect was short-lived, and was overshadowed by local developments of a more influential nature. These included the relaxation in the money market, where call loans were renewed on a 6 per cent. basis for the first time in a considerable period, the favorable bank statements of last week, the further arrivals of gold from England, and the stronger tone of sterling exchange. The upward movement in stocks which began late on Monday gathered force, and during the subsequent trading many notable advances occurred in practically all the speculative industrial groups.

The steel, oil, motor, and kindred shares moved up briskly, and the trading in them was on a very large scale. The railroad stocks continued to lag, and their general tone was not in keeping with the buoyancy which developed in the industrial list. The rapidity of the rise invited a considerable amount of profit-taking, as well as selling from other quarters, but the reactionary movement which resulted was by no means uniform. The declaration of a 33 1/3 per cent. stock dividend by the Studebaker Corporation was one of the incidents of the week which had a potential influence in shaping the market's course, while the 100 per cent. stock dividend declared by the International Motor Truck Company explained the recent sharp upturn in the shares of that company. While apart from the regular stock market dealings, a reported sale of 200 shares of Stutz Motors, which brought \$701 a share at public auction, was regarded with a particular interest because of the situation existing in that stock.

The bond market continued to move in an irregular manner, with occasional selling movements of importance in some of the leading railroad issues. The Pennsylvania general mortgages 4½s and 5s felt the pressure of continued offerings, and the Union Pacific 6s were sold down sharply at one time. The announcement of a \$50,000,000 ten-year 7 per cent. bond issue by the Pennsylvania Railroad verified the recent reports of such a flotation, and was a factor in the heaviness of the existing issues of that company, and on the bond market, as a whole. The Hudson Manhattan issues, particularly the adjustment income 5s, were in demand, and the Denver & Rio Grande refunding 5s stood out among the strongest issues. The United States Steel 5s were well bought, and moved up from their recent low level. The Liberty paper was irregular, with the 3½s displaying the best tone. The Japanese issues were the feature of the foreign government issues, but the Anglo-French 5s were also prominently in the foreground, because of their strength.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	66.76	*.....	62.42	62.64	62.87	62.54	62.25
Industrial.....	91.76	.....	95.90	96.95	97.00	96.75	97.13
Gas & Traction.....	66.50	.....	56.77	56.80	56.87	56.50	56.60

*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
April 9, 1920	This Week	Last Year	This Week	Last Year
Saturday.....	*	536,900	.....	\$6,891,000
Monday.....	891,700	1,092,300	14,918,000	11,516,000
Tuesday.....	1,208,700	1,196,300	15,522,000	15,116,000
Wednesday.....	1,517,700	1,269,100	15,385,000	12,911,000
Thursday.....	1,683,000	1,413,500	10,899,000	11,621,000
Friday.....	1,214,800	1,272,200	16,339,000	11,006,000
Total.....	6,515,900	6,690,300	\$70,123,000	\$65,851,000

*Holiday

Financial Jottings

The May Department Stores and subsidiaries report for the fiscal year ended on January 31 net profits, after charges and Federal taxes, of \$4,198,104, or \$24.92 a common share, after deduction of preferred dividends, which contrasts with \$15.40 a share earned in 1918.

The annual report of the Associated Dry Goods Company for 1919 shows surplus, after all charges and Federal taxes, of \$3,297,374, or \$13.34 a share, earned on its \$14,985,000 of common stock, after deduction of dividends on its first and second preferred issues, against \$1,573,110, or \$1.82 a share, earned on its common stock in 1918.

The National Lead Company, according to its annual report issued on Monday, in 1919 had net income of \$4,632,560, against \$4,692,815 in 1918. The surplus for the common stock, after payment of preferred stock dividends, was \$2,926,828, equivalent to 14.17 per cent. on its common stock, contrasted with percentage earnings of 14.46 per cent. in 1918.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. lb.	*20	15 1/2
Common	4.50	6.00	Aniline, salt	45	36	Cod, domestic	*1.12	1.00
Fancy	5.50	8.00	Bi-chromate Pb. am.	40	36 1/4	Newfoundland	+ 1.18	1.00
BEANS:			Carbimide, No. 40	5.75	4.60	Corn	22.50	16
Marrow, choice	11.35	11.50	Cochineal, silver	64	74	Cottonseed	18 1/2	18 1/2
Medium, choice	7.50	7.75	Cutch	13 1/2	17	Lard, prime, city	+ 1.75	2.45
Pea, choice	7.25	7.75	Divi Divi	12 1/2	12 1/2	Ex. No. 1	+ 1.55	1.15
Red kidney, choice	14.50	11.75	Gambler	95	1.10	Insured, city, raw	+ 1.84	1.60
White kidney, choice	15.50	11.75	Indigo, Madras	35	45	Neatfoot, pure	+ 1.75	1.45
BUILDING MATERIAL:			Nutgalla, Aleppo	35	45	Petroleum, cr. at well, bbl.	+ 6.10	4.00
Brick, Hud. R. com. 1000	*25.00	18.00	Prussiate potash, yellow	35	45	Refined, in bbls.	26	18 1/2
Cement, Port'd dom. bbl	3.40	3.25	Sunac 28% tan. acid .....	...	...	Tank, wagon delivery ..	18	12 1/2
Lath, Eastern, spruce 1000	*16.00	17.00	FERTILIZERS:			Gas's auto in gar. at bbls	38 1/2	24 1/2
Lime, lump	4.10	2.70	Bones, ground, steamed	32.00	30.00	Gasoline, 68 to 70° steel	35 1/2	30 1/2
Shingles, Cyp. No. 1, 1000	...	8.50	1 1/2% am. 60% bone	...	...	Min. lub. cyl. dark fld'd	70	39
BURLAP, 10 1/2-in. 40-lb. yd	14 1/2	8.40	phosphate	32.00	30.00	Cylinder, ex. cold test ..	80	71
8-in. 40-lb.	9.65	6.40	Muriate potash, basis	...	...	Paraffine, 900 spec. gr. ..	36	32
COFFEE, No. 7 Rio	15 1/4	16 1/4	Nitrate soda, 95%	+ 3.90	4.07 1/2	Wal. ref., 125 m. p.	+ 11	13
Santos No. 4	*24	21 1/4	Sulphate ammonia	7.15	4.50	Rosin, first run	80	74
COTTON GOODS:			Sul. potash, bs. 90% ..	11.25	11.25	PAINTS: Litharge, Am. lb.	15 1/2	9 1/4
Brown sheet'g, stand. yd	30	16 1/2-17	FLOUR:			Ochre, French	1.50	1.50
Wide sheet'g, 10-4	+ 11.00	60	Spring Patents	+ 13.00	11.60	Paris White, Am.	12 1/2	10 1/4
Bleached sheet'g, st.	4.00	20	Winter Straights	+ 11.00	11.25	Red Lead, American	+ 1.65	1.15
Medium	30	18	GRAIN:			Vermilion, English	15 1/2	13
Brown sheet'g, 4 yd	27	12 1/2	Wheat No. 2 red	+ 2.36 1/2	+ 2.36 1/2	White Lead in oil	10 1/2	9
Standard print	23	17 1/2	Corn, No. 3 yellow	1.90	1.75	" " Dry	1.15	1.25
Brown drills, standard ..	32	17	Oats, No. 3 white	+ 1.16	76 1/2	Whiting Comed.	1.15	9
Staple ginghams	27 1/2	15	Rye, No. 2	+ 2.16 1/2	1.79	Zinc, American	9 1/2	9
Print cloths, 38 1/4 inch	25 1/2-26	10 1/4	Barley malt	1.72	1.21	" F. P. R. S.	11 1/2	9 1/2
6-100	25 1/2-26	10 1/4	Hay, prime timothy, 100 lb	+ 2.55	1.75	PAPER: News roll	+ 11.00	3.75
DAIRY:			Straw, lg. rye, No. 3 ..	1.40	70	Book M. F.	*11	7 1/2
Butter, creamery, extra. lb	69	65	HEMP:			Writing, ledger	*10	14
State dairy, com. to fair.	44	44	Midway, shipment	*23 1/2	21	PEAS: Scotch, choice, 100 lb	6.00	7.50
Renovated, drats.	52	48	HIDES, Chicago:			PLATINUM	142.00	95.00
Cheese, w.m., held sp.	29 1/2	38	Packer, No. 1 native	35	30	PROVISIONS, Chicago:		
W. m. under grades	19	33	No. 1 Texas	32	28	Beef, live	10.25	10.00
Eggs, nearby, fancy	52	52	Colorado	30 1/2	26	Hogs, live	15.50	20.15
Western drats.	41 1/2	41 1/2	Cows, heavy native	35	25	Lard, Middle West	+ 20.25	29.60
DRIED FRUITS:			Branded cows	30	25	Pork, mess	+ 40.50	51.00
Apples, evap., choice	19	18	Country No. 1 steers	27	21	Sheep, live	12.00	12.25
Apricots, choice	24	25	No. 1 cows, heavy	24	21	Short ribs, sides 'as	18.00	26.75
Citron .....	...	...	No. 1 buff hides	35	32	Bacon, N. Y., 140s down	+ 22 1/2	27 1/2
Currants cleaned	17 1/2	20	No. 1 Kip	45	43	Hams, N. Y., big, in tes	27	31
Lemon peel	30	30	No. 1 calafas	45	43	Tallow, N. Y.	14 1/2	11 1/4
Orange peel	27	33	HOPS, N. Y. prime	90	36	RICE: Dom. Fcy head.	14 1/2	10 1/4
Peaches, Cal. standard ..	17 1/2	17 1/2	JUTE, spot	11 1/2	9	RYPPER: Up-river, fine. lb	+ 42	56
Prunes, Cal. 40-50, 25-lb. box	20	18 1/2	LEATHER:			Plan. 1st Later	46	...
Raisins, Mal. 4-cr. ....	...	...	Hemlock, sole, No. 1	52	70	SALT: Coarse	8.37	1.75
California stand. loose muscatel	21	...	Union backs, t.r., l.b.	83	70	Domestic No. 1, 800-lb bbl	...	6.58
DRUGS & CHEMICALS:			Scoured oak backs, No. 1	90	70	SALT FISH:		
Acetanilid, c. p. bbls.	70	40	Belting Butts, No. 1, light	1.18	98	Mackerel, Irish, tall fat	22.00	26.00
Acid, Acetic, 28 deg. 100 lb	+ 3.62 1/2	3.25	LUMBER:			300-325	13.00	11.00
Boric crystals	15	7	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	Cod, Grand Banks, 100 lb	16.00	6.85
Carbolic drums	+ 16 1/2	7	White pine, No. 1 .....	...	59.50	Japan, Fil., No. 1, Sinaloa	12.75	...
Citric, domestic	85	1.20	Oak plain, 4/4 Pas	+ 200.00	+ 71.00	SILK: China, St. Fil. 1st. lb	16.00	6.85
Muriatic, 18%	2.00	2.00	Oak, qtd., strictly	+ 325.00	+ 105.00	JAPAN, Fil., No. 1, Sinaloa	12.75	...
Nitric, 42%	4.4	8	white, good texture ..	...	...	SPICES: Mace	40	32
Osatic	44	32	Red Gum, 4/4 Pas	+ 180.00	...	Cloves, Zanzibar	48	22 1/2
Sulphuric, 60%	+ 90	80	Poplar, plain, 4/4 Pas	...	180.00	Nutmegs, 105s-110s	29	18
Tartaric crystals	74 1/2	87 1/2	White Ash, 4/4 Pas	+ 185.00	+ 79.00	Ginger, Coch.	16 1/2	17 1/2
Alcohol, 190 pr. U.S.P. gal	+ 7.00	4.91	Beech, 4/4 Pas	120.00	...	Pepper, Singapore, black	27 1/2	28 1/2
" ref. wood 95%	2.05	1.28	Birch, 4/4 Pas	190.00	...	SUGAR: Cent. 90%	+ 16.04	+ 7.28
" denat. 155 proof	1.02	40	Chestnut, plain, 4/4 Pas	...	130.00	Muscova do 50° test	+ 15.00	+ 9.00
Alum, lump	4 1/2	4 1/2	Cypress, 4/4 Pas	125.00	...	Fine gran., in bbls.	20	23 1/2
Ammonia, carbonate dom. ..	16 1/2	12	Maple, hard, 4/4 Pas	27.00	20.00	TEA: Formosa, fair	26	35
Arsenic, white	14 1/2	9 1/2	Spruce, 2-in. rand.	150.00	38.00	Fine	26	35
Balsam, Copaliba, S. A.	60	67 1/2	Yel. pine, No. 1 com	110.00	...	Japan, low	25	28
Peru	5.70	3.40	Cherry, 4/4 Pas	+ 1210.00	+ 110.00	Best	30	45
Tolu	1.45	1.15	Basswood, 4/4 Pas	+ 130.00	+ 64.00	Hyson, low	34	34
Bi-carb'te soda, Am. 100 lbs	2.70	2.55	METALS:			First	44	44
Bleaching powder, over 84% 100 lbs	4.25	2.00	Pig Iron:			TOBACCO, L'ville '19 crop:		
Borax, crystal, in bbl.	8 1/2	8	No. 2X, Phila.	46.05	31.90	Burley Red—Com., alt. lb	22	22
Brimstone, crude dom.	28.00	45.00	basic, valley furnace	42.00	25.75	Common	28	30
Calomel, American	1.58	1.51	Bessemer, Pittsburgh	43.40	39.35	Medium	35	30
Camphor, foreign, ref'd.	2.50	+ 2.60	gray forge, Pittsburgh ..	42.40	27.15	Fine	60	40
Castile soap, pure white ..	+ 20	25	No. 2 So. Cinc.	43.60	30.35	Burley color—Common ..	40	38
Castile soda 70%	6.75	2.65	Billet, Bessemer, Fph.	60.00	38.50	Medium	48	35
Chlorate potash	+ 15 1/2	26	forging, Pittsburgh	75.00	51.60	VEGETABLES:		
Chloroform	35	36	open-heart, Phila.	64.10	42.50	Cabbage	2.00	4.00
Cocaine hydrochloride	10.50	130.00	Wire rods, Pittsburgh	70.00	52.00	Onions	2.00	2.00
Codliver Oil, Norway	90.00	1.42	Bess. rails, hv. at mill.	55.00	45.00	Potatoes	+ 11.50	4.65
Corrosive sublimate	1.42	1.36	Iron bars, ref., Phil. 100 lb	4.25	2.595	Turnips, rutabagas	2.50	2.00
Crassam, beechwood	56	58	Steel bars, Pitts.	4.25	2.35	WOOL, Philadelphia:		
Epsom salts, dom. 100 lb	3.50	2.50	Tank plates, Pitts.	3.50	2.65	Aver. 96 quo., new clip lb	70.97	...
Ergot, Russian	2.50	2.50	Beams, Pittsburgh	3.00	2.45	Ohio, ind., ac-	73	...
Formaldehyde	70	21 1/2	Sheets, black, No. 28	5.50	4.35	Fine	50	...
Glycerine, C. P., in bulk lb	83 1/2	18 1/2	Pittsburgh	4.00	3.25	Common	50	...
Gum-Arabic, drats.	32	55	Wire Nails, Pitts.	4.925	4.45	N. Y. & Michigan	60	...
Benzoic, Sumatra	1.80	1.85	Barb Wire, galva-	4.45	4.10	Three-eighths	65	...
Sengal, sorts	16	22	Galv. Sheets No. 28, Pitts	5.70	5.70	Quarter blood	66	...
Shellac, D. O.	5.25	3.25	Coke, Connville, oven	6.00	3.75	Wisconsin & Illinois ..	66	...
Tragacanth, Aleppo lat.	4.10	4.25	Furnace, prompt ship.	7.00	4.50	Fine	60	...
Iodine, resublimed	50	...	Foundry, prompt ship.	31	29	Medium	60	...
Iodoform	8.80	10.80	Aluminum, pig (ten lots) lb	11	16 1/2	Quarter blood	48	...
Licorice Extract	92	...	Antimony, ordinary	19 1/2	15	Coarse	48	...
Stick	13.25	5.90	Copper, lake, N. Y.	9	5	North & South Dakota ..	35	...
M-nitrol, cases	7.50	6.35	Lead, N. Y.	9	5	Pin	60	...
Morphine Sulph. bulk	8.80	10.80	Spelter, N. Y.	62	71	Medium	48	...
Nitrate Silver, crystals	+ 79 1/2	95 1/4	Tin, N. Y.	7.00	7.00	Quarter blood	62	...
Nux Vomica	1.40	1.42 1/2	Turnip	2.50	78 1/2	Light fine	50	...
Oil—Anise	4.75	2.85	MOLASSES AND SYRUP:			Heavy .....	...	...
Bergamot	7.50	6.35	New Orleans, cent. ....	...	43	WOOLLEN GOODS:		
Cassia, 75-80% tech.	+ 2.40	2.40	common .....	...	45	Stand. Gray Wor., 16-os yd	*5.20	3.50
Opium, jobbing lots	1.35	95	open .....	...	50	Serge, 11-os	4.50	2.62 1/2
Quackiver	39	38	Syrup common .....	...	...	Serge, 16-os	6.45	3.72 1/2
Quinine, 100-os. tins.	1.60	1.60	NAVAL STORES:			Fancy Cassimere, 15-os ..	4.80	2.87 1/2
Roche's salts	80	1.55	Pitch	8.50	8.00	36-in. all-worsted serge ..	1.10	65
Salt soda, American, 100 lb	3.50	1.10	Rosin, com. to goods str.	18.00	11.75	36-in. all-worsted Pas ..	1.05	65
Salt petre, commercial	90	1.10	Tar, kila burned	14.50	3.00	36-in. cotton warp serge ..	4.75	2.75
Soda ash, 58% light, 100 lb	90	1.10	Turnip	+ 2.50	78 1/2	...	...	...
Soda bicarbonate	8	7 1/4				...	...	...

+ Means advance from previous week. Advances 53

— Means decline from previous week. Declines 25

* Quotations nominal

** Government maximums. † Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. †† At value

BANKING NEWS

EASTERN

MASSACHUSETTS, Boston.—First National Bank. Capital to be increased to \$15,000,000.

NEW JERSEY, Beach Haven.—Beach Haven National Bank. Capital \$25,000. Charter granted. William L. Butler, president; J. E. Cramer, cashier.

NEW YORK, Bayside.—Bayside National Bank. Capital increased to \$50,000.

NEW YORK, Brooklyn.—West End Bank. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Hartwick.—Hartwick National Bank. Capital \$25,000. Charter granted. Orlo S. Burch, president; Ora W. Murdock, cashier. Succeeds Kinne, Burch & Co., Bankers, of Hartwick.

NEW YORK, Middleville.—Middleville National Bank. Capital \$50,000. Charter granted. John T. Molineaux, president; Earle W. Parmelee, cashier.

NEW YORK, New Hartford.—First National Bank. Capital \$50,000. Applied for charter.

NEW YORK, New York City.—Manhattan Company. Capital stock increased to \$5,000,000.

NEW YORK, New York City.—Merchants' Bank of the City of New York. Agreement of merger with the Manhattan Company filed with the State Banking Department.

NEW YORK, New York City.—Schuyler Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Richmond Hill.—Richmond Hill National Bank. Capital \$200,000. Charter granted. George Solma, president; C. R. Mahler, cashier.

PENNSYLVANIA, Allentown.—Merchants' National Bank. Capital increased to \$400,000.

PENNSYLVANIA, Erie.—Lincoln Bank of Erie. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Harrisburg.—East End Trust Co. Incorporated with capital stock of \$250,000. Al. K. Thomas, treasurer.

PENNSYLVANIA, Northampton Heights.—Victory Trust Co. Incorporated with capital stock of \$250,000. Samuel H. Siegel, treasurer.

PENNSYLVANIA, Orrstown.—Orrstown Bank. E. S. Brenize is now cashier, succeeding J. H. Minick, resigned.

PENNSYLVANIA, Penbrook.—Penbrook Trust Co. Incorporated with capital stock of \$125,000. O. L. Unger, treasurer.

PENNSYLVANIA, Philadelphia.—Pennsylvania Bank & Trust Co. Incorporated with capital stock of \$200,000. Louis Kolsky, treasurer.

PENNSYLVANIA, Pittsburgh.—National Trust Co. Incorporated with capital stock of \$125,000. C. W. Syniewski, treasurer.

PENNSYLVANIA, Rebersburg.—Rebersburg National Bank. Capital \$25,000. Applied for charter.

PENNSYLVANIA, Wilkesburg.—First National Bank. Capital increased to \$100,000.

SOUTHERN.

GEORGIA, Atlanta.—Fourth National Bank. Capital increased to \$1,200,000.

GEORGIA, Columbus.—National Bank of Columbus. Title changed to The First National Bank of Columbus.

GEORGIA, Lavonia.—First National Bank. Capital increased to \$80,000.

LOUISIANA, Lake Charles.—Calcasieu National Bank of Southwest Louisiana. Capital increased to \$750,000.

LOUISIANA, Lake Charles.—First National Bank. Capital increased to \$200,000.

LOUISIANA, Mansfield.—American National Bank. Capital \$50,000. Charter granted. Walter M. Robertson, president; L. Crook, cashier.

MISSISSIPPI, Aberdeen.—Aberdeen National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The Commercial Bank & Trust Co. of Aberdeen.

OKLAHOMA, Depew.—Depew National Bank. Capital \$25,000. Charter granted. C. N. Lee, president; H. R. Corey, cashier.

TEXAS, Albany.—Albany National Bank. Capital increased to \$80,000.

TEXAS, Commerce.—First National Bank. Capital reduced to \$50,000.

TEXAS, Crosbyton.—Citizens' National Bank. Capital increased to \$50,000.

TEXAS, Memphis.—First National Bank. Capital increased to \$100,000.

TEXAS, Necessity.—First National Bank. Capital \$25,000. Charter granted. J. P. Crowley, president; C. A. Smith, cashier.

VIRGINIA, Stone Gap.—First National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Vienna.—Vienna National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Winchester.—Shenandoah Valley National Bank. Capital increased to \$300,000.

WEST VIRGINIA, Bayard.—Bayard National Bank. Capital \$25,000. Charter granted. M. Tamburini, president; Irvin L. Neville, cashier.

WEST VIRGINIA, Hurricane.—Hurricane National Bank. Capital \$50,000. Charter granted. J. S. Burdette, president; L. D. Carter, cashier.

WESTERN

ARIZONA, Casa Grande.—First National Bank. Capital \$25,000. Charter granted. E. G. Lavera, president and cashier.

COLORADO, Springfield.—First National Bank. Capital \$25,000. Charter granted. W. A. Thompson, president; J. A. Spikes, cashier.

ILLINOIS, Cicero.—First National Bank. Capital \$150,000. Charter granted. William Kaspar, president; Eugene Kaspar, cashier.

INDIANA, Converse.—First National Bank. Capital \$25,000. Charter granted. Benjamin F. Agness, president; Omer Hamblin, cashier.

KANSAS, Emporia.—Citizens' National Bank. Capital increased to \$300,000.

MINNESOTA, Faribault.—Security National Bank. Capital \$200,000. Charter granted. Lynn Peavey, president; George E. Kaul, cashier. Conversion of The Security Bank of Faribault.

NEBRASKA, Norfolk.—Norfolk National Bank. Capital increased to \$200,000.

NORTH DAKOTA, Linton.—City National Bank. Capital \$25,000. Charter granted. Frank Chesrown, president; Otto T. Becker, cashier.

OHIO, Bryan.—First National Bank. Capital increased to \$150,000.

OHIO, Cheviot.—First National Bank. Capital \$25,000. In voluntary liquidation. Assets taken over by The Brighton Bank & Trust Co. of Cincinnati, O.

WYOMING, Hanna.—First National Bank. Capital \$40,000. Charter granted. John Quesley, president; Otto Frederick, cashier. Conversion of The Carbon State Bank of Hanna.

PACIFIC

CALIFORNIA, Corona.—First National Bank. Capital increased to \$75,000.

CALIFORNIA, St. Helena.—Carver National Bank of St. Helena. Title changed to The First National Bank of St. Helena.

WASHINGTON, Ferndale.—First National Bank. Capital \$25,000. Charter granted. Percy Hood, president; E. R. Campbell, cashier. Conversion of The Ferndale State Bank.

WASHINGTON, Spokane.—Fidelity National Bank. Capital increased to \$400,000.

INVESTMENTS

Dividend Declarations

RAILROADS		Books Close.	
Name and Rate.	Payable.		
D. L. & W. 5 q.	April 20	April 5	
Gt Northern, 1% q.	May 1	*April 3	
Kan C So pf, 1 q.	April 15	Mar. 31	
Norfolk & W pf, 1 q.	May 19	April 30	
P & W V pf, 1% q.	May 31	May 6	
Ton & Goldfield com & pf, 7	April 15	Mar. 31	
TRACTIONS		Books Close.	
Cin. N & Cov L & T, 1% q	April 15	Mar. 31	
Cin. N & Cov L & T pf, 1% q.	April 15	Mar. 31	
Green & Coates (Phila), \$1.30 q.	April 17	Mar. 23	
Ottumwa Ry & L pf, 1% q	April 15	Mar. 31	
Wash W P, 1% q.	April 15	Mar. 25	
Abit Pr & P, 7% q.	April 15	April 3	

BODINE, SONS & CO.

129 South Fourth Street

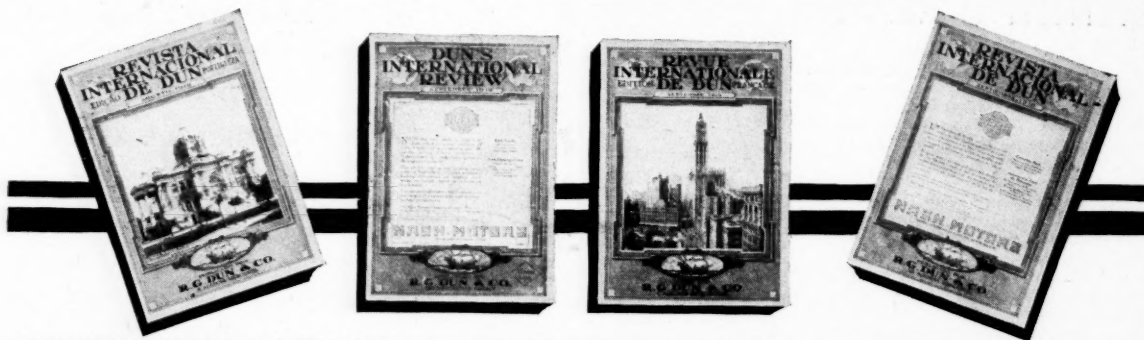
PHILADELPHIA

COMMERCIAL PAPER

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Air Reduction, \$1 q.	April 15	Mar. 31
All Am Cables, 1% q.	April 14	April 8
Alliance Realty, 1% q.	April 16	*April 10
Alv M & M, 50c.	April 15	Mar. 31
Am B Sugar, 2 q.	April 30	*April 10
Am Ice, 1 q.	April 24	April 9
Am Ice pf, 1% q.	April 24	April 9
Am Radiator pf, 1% q.	May 15	May 7
Am Roll Mill, 75c q.	April 15	Mar. 31
Am Roll Mill 6% pf, 1% q	April 15	Mar. 31
Am Roll Mill 7% pf, 1% q	April 15	Mar. 31
Am Seed Mch, 1% q.	April 15	Mar. 31
Am Seed Mch pf, 1% q.	April 15	Mar. 31
Ariz Silver M, 3c m.	April 15	April 1
Banks Oil, 6 q.	April 15	April 10
Banks Oil, 6 stk.	April 15	April 10
Bell T of Pa, 1% q.	April 15	April 5
Carbon Steel, 2 q.	April 15	April 5
Chi Pn Tool, 2 q.	April 26	April 15
Con Textile, 75c q.	April 15	Mar. 31
Continental Oil, 200 stk.	April 30	April 10
Corn Products pf, 1% q.	April 15	April 5
Cramp & S S & E Bldg, 1% q.	April 14	April 1
Cub-Can Sug pf, 2 q.	April 15	Mar. 31
D. L. & W C, 2% q.	April 15	April 1
Diam Match, 2 q.	June 15	May 31
Dome Mines, 25c q.	April 20	April 1
Dome Text pf, 1% q.	April 15	Mar. 31
Elder Corp, 75c q.	April 15	April 5
Emerson Br pf, 1% q.	May 1	April 16
Eureka P L, 3 q.	May 1	April 15
Firestone T & R 6% pf, 1% q.	April 15	April 1
Gen Optical, 16 acc.	April 15	April 5
Gossard (H W), \$1 q.	April 15	April 1
Gt North Ore, \$2.	April 15	Mar. 29
Hillman Coal & Coke pf, 1% q.	April 25	April 15
Holly Sug pf, 1% q.	May 1	April 15
Howe Sound, 5c q.	April 15	Mar. 31
Ill Brick, 1% q.	April 15	April 3
Ill Brick, 1% ex.	April 15	April 3
Ind Packing, 25c q.	April 14	Mar. 30
Ingersoll-Rand, 2% q.	April 30	*April 10
Insp Copper, \$1.50 q.	April 26	April 9
Int Paper pf, 1% q.	April 15	April 9
Jones Br Tea, 50c q.	April 15	*Mar. 31
Laurentide Pwr, 1 q.	April 15	*Mar. 31
Living Ref pf, 2 q.	April 10	April 1
Mfrs L & H, \$1 q.	April 15	*Mar. 31
Maple L Mill, 3 q.	April 19	April 3
Maple L Mill pf, 1% q.	April 19	April 3
Mariand Ref, 12% q.	April 15	Mar. 31
Mass Lig pf, \$1.50 q.	April 15	Mar. 25
Mays Fd P pf, 2 q.	April 15	Mar. 31
Mexican Teleg, 2% q.	April 12	*April 8
Mich Limest & Ch pf, 1% q	April 15	*Mar. 31
Midway Gas, 50c q.	April 15	*Mar. 31
Midway Gas pf, \$1.40 q.	April 15	*Mar. 31
Mohawk Min, \$1.50 q.	May 1	April 10
Montreal Teleg, 2 q.	April 15	Mar. 31
Mountain St T & T, 1% q	April 15	*Mar. 31
Nat Paper & T com & pf, 2 q.	April 15	*Mar. 31
Nor St Pr pf, 1% q.	April 20	Mar. 31
Nova S S & C, 1% q.	April 15	*Mar. 31
Nova S S & C pf, 2 q.	April 15	*Mar. 31
Ohio Brass, 6 q.	April 15	*Mar. 31
Ohio Brass pf, 1% q.	April 15	*Mar. 31
Ohio Fuel Sup, 62% q.	April 15	Mar. 31
Oriental Nav 1st & 2d pf, 2 q.	April 25	Mar. 31
Parish & Bing, \$1 q.	April 20	April 10
Peerless Truck & Motor, \$1.25 q.	July 1	June 1
Penn Lig pf, 1% q.	April 15	April 5
Penn Salt Mf, \$1.25 q.	April 15	*Mar. 31
Phil-Jones pf, 1% q.	May 1	*April 20
Pitts Coal (Pa) pf, 1% q.	April 24	*April 9
Pitts Coal (Pa) pf, 1% q.	April 24	*April 9
Punta Al Sug, \$1.25 q.	April 15	*April 1
St L R M & P, 1 q.	April 10	*Mar. 31
Smith (H) Pap Mills, 1% q	April 20	April 10
Smith (H) Pap Mills pf, 2 q	April 20	April 10
St San Mfg, 100 stk.	April 10	Mar. 29
Stearns (F B), \$1 q.	April 10	*Mar. 31
Tem Corn & F, \$1 q.	April 15	Mar. 20
Times Sq Auto Supply, 50c	April 29	Mar. 31
Times S Auto Sup pf, 1% q	April 20	Mar. 31
Tuchett Tob, 1 q.	April 15	*Mar. 31
Tuchett Tob pf, 1% q.	April 15	*Mar. 31
Un Nat Gas, 2% q.	April 15	*Mar. 31
U S S, R & M, \$1.50 q.	April 15	April 5
U S S, R & M pf, 87% q.	April 15	April 5
Va-Car Chem pf, 2 q.	April 15	*April 5
Va-Car Chem, 1 q.	May 1	*April 15
West Power pf, 1% q.	April 15	Mar. 31
West E & Mf, \$1 q.	April 30	April 2
West E & Mf pr, \$1 q.	April 15	April 2
Westing A B, \$1.75 q.	April 30	April 1
White Eagle Oil & Ref, 50c q.	April 10	Mar. 31
Winchester 1st pf, 3% q.	April 15	April 1
Winchester 2d pf, 3 q.	April 15	April 1
Wire Wheel pf, 1.	April 10	April 1
Woodburn Oil, 30c.	April 15	Mar. 25

*Holders of record. Books do not close.



DUN'S INTERNATIONAL REVIEW

The Most Carefully Distributed

EXPORT JOURNAL IN THE WORLD

IF YOU ARE PLANNING

to extend your foreign trade you cannot afford to overlook this great medium. Now published in four languages—English, Spanish, French and Portuguese.

TO SECURE RESULTS

place your announcement in a paper that every foreign buyer knows and reads.

CIRCULATION, 40,000 copies per month. Distributed through the world-wide organization of

R. G. DUN & CO., The Mercantile Agency

*Write for sample copy and
advertising rates to-day*

Dun's International Review

290 Broadway, New York City

